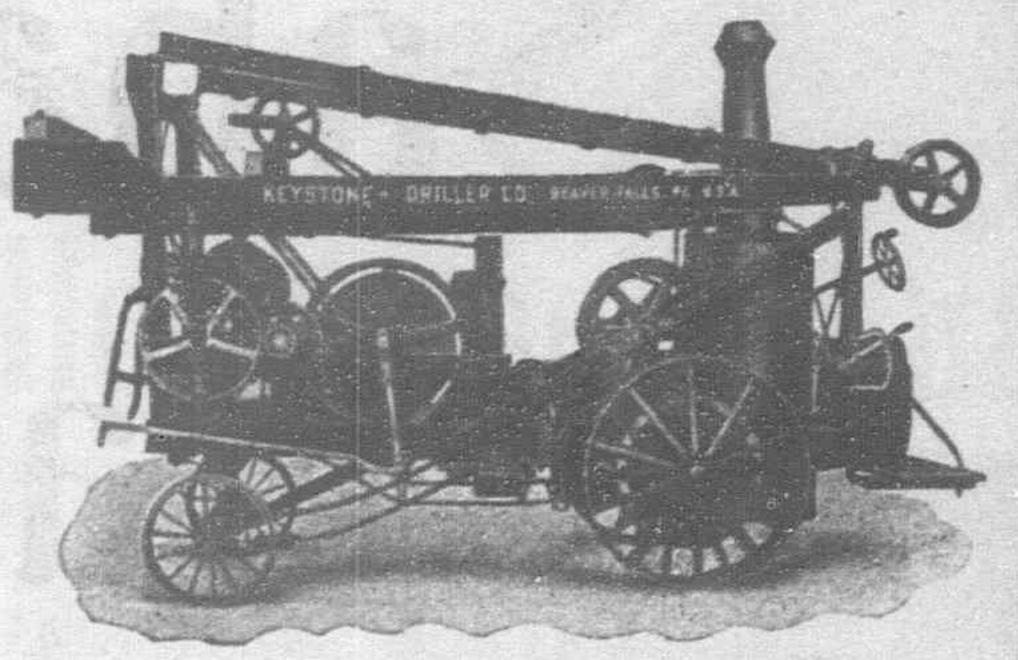
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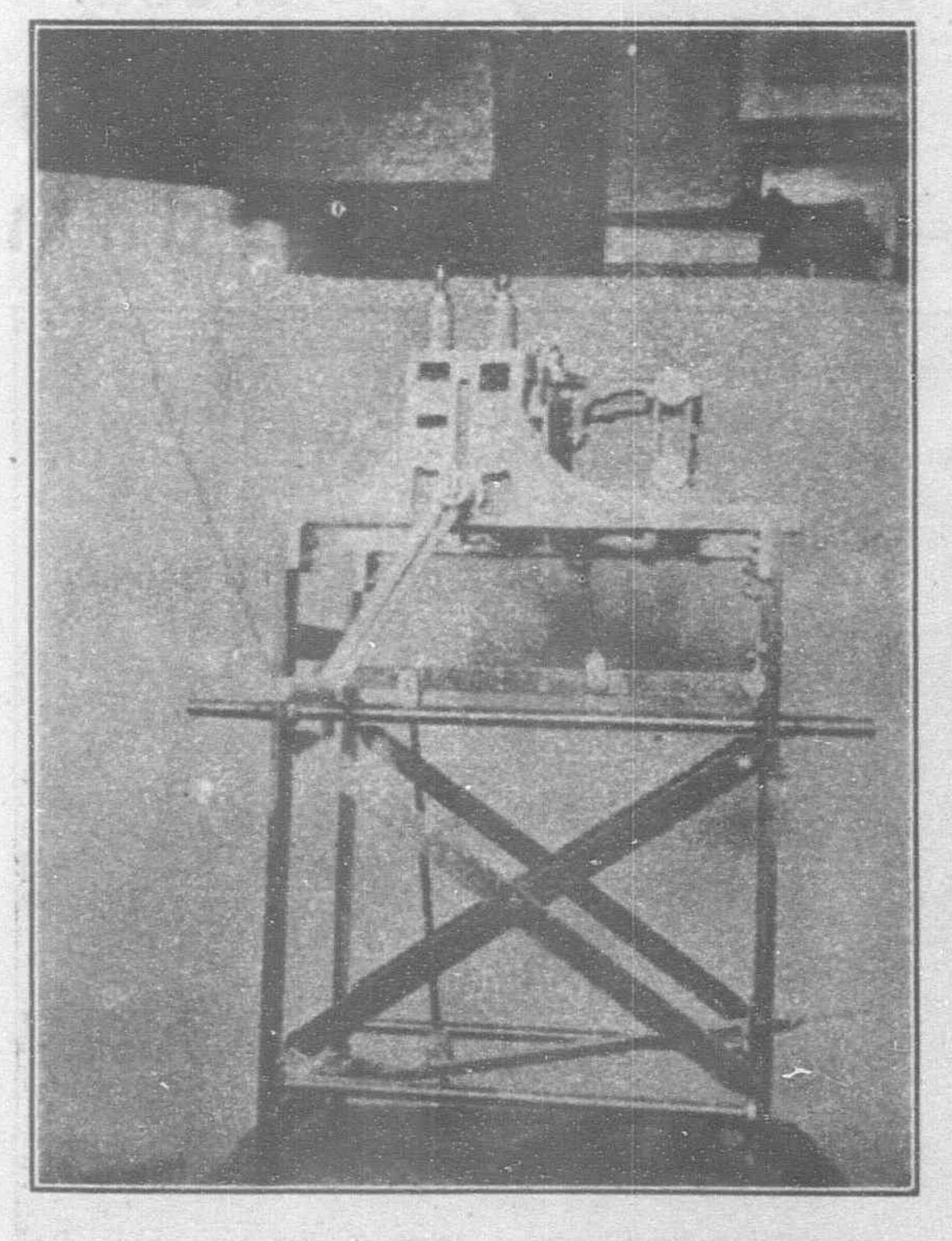
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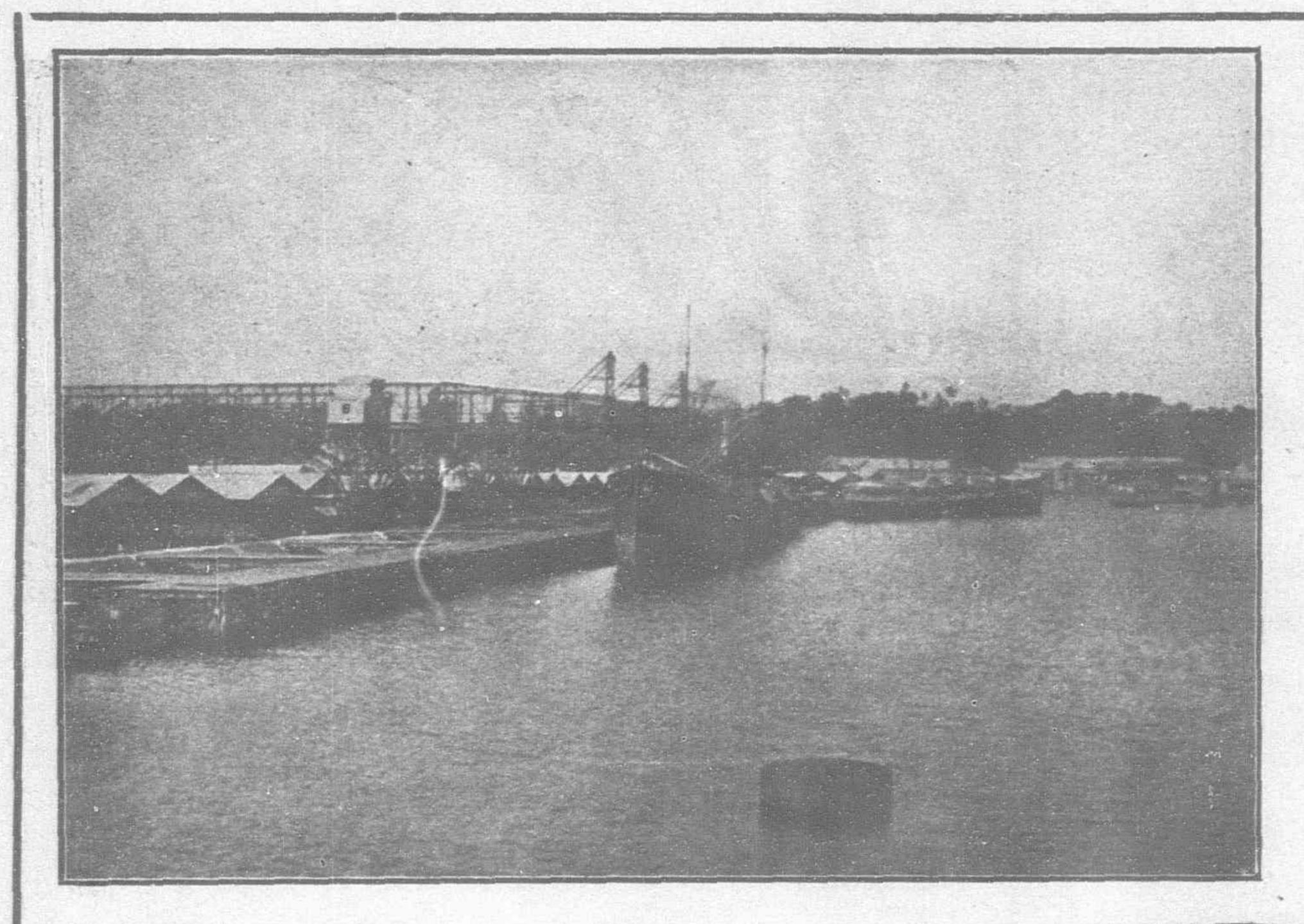
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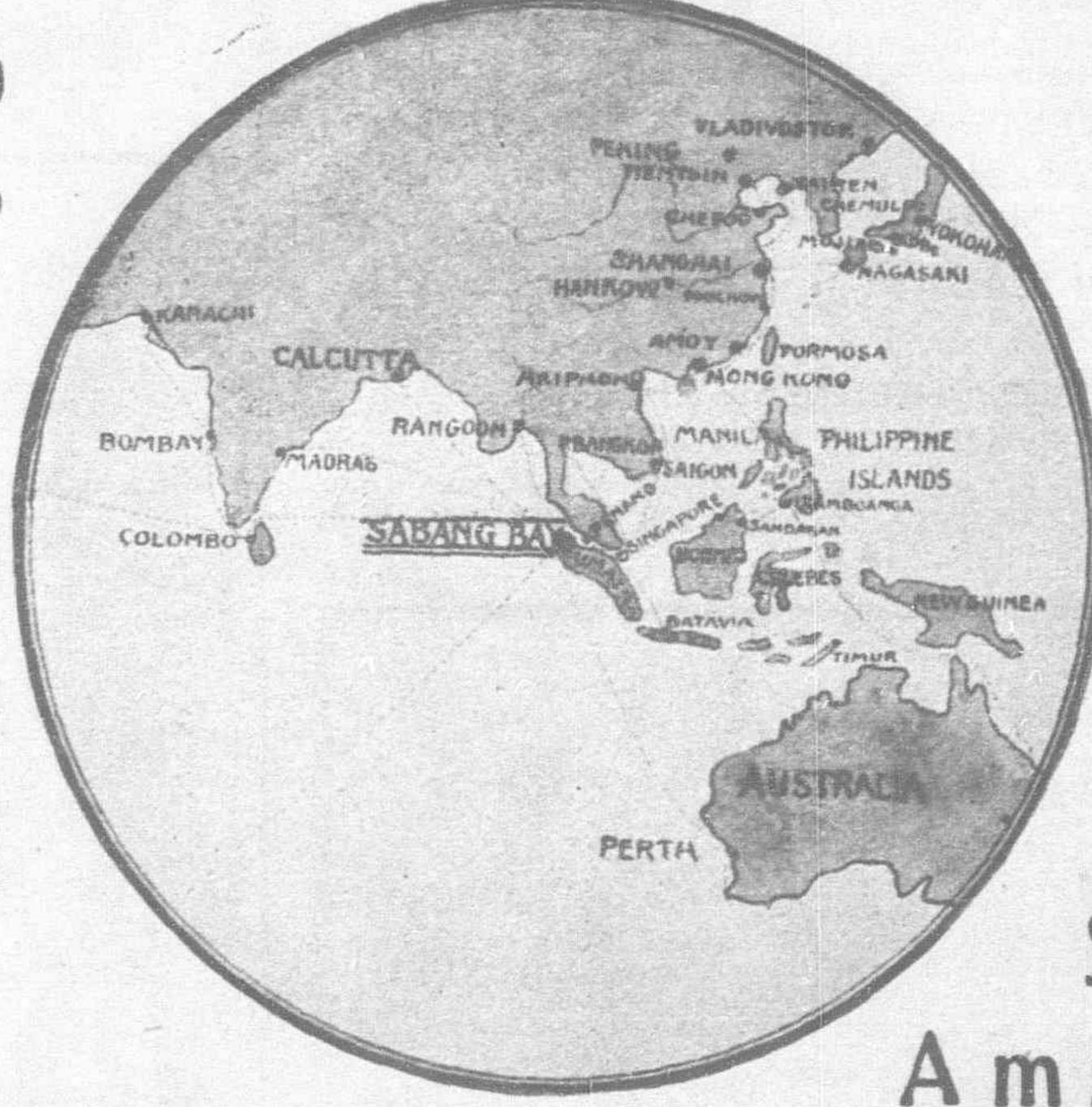
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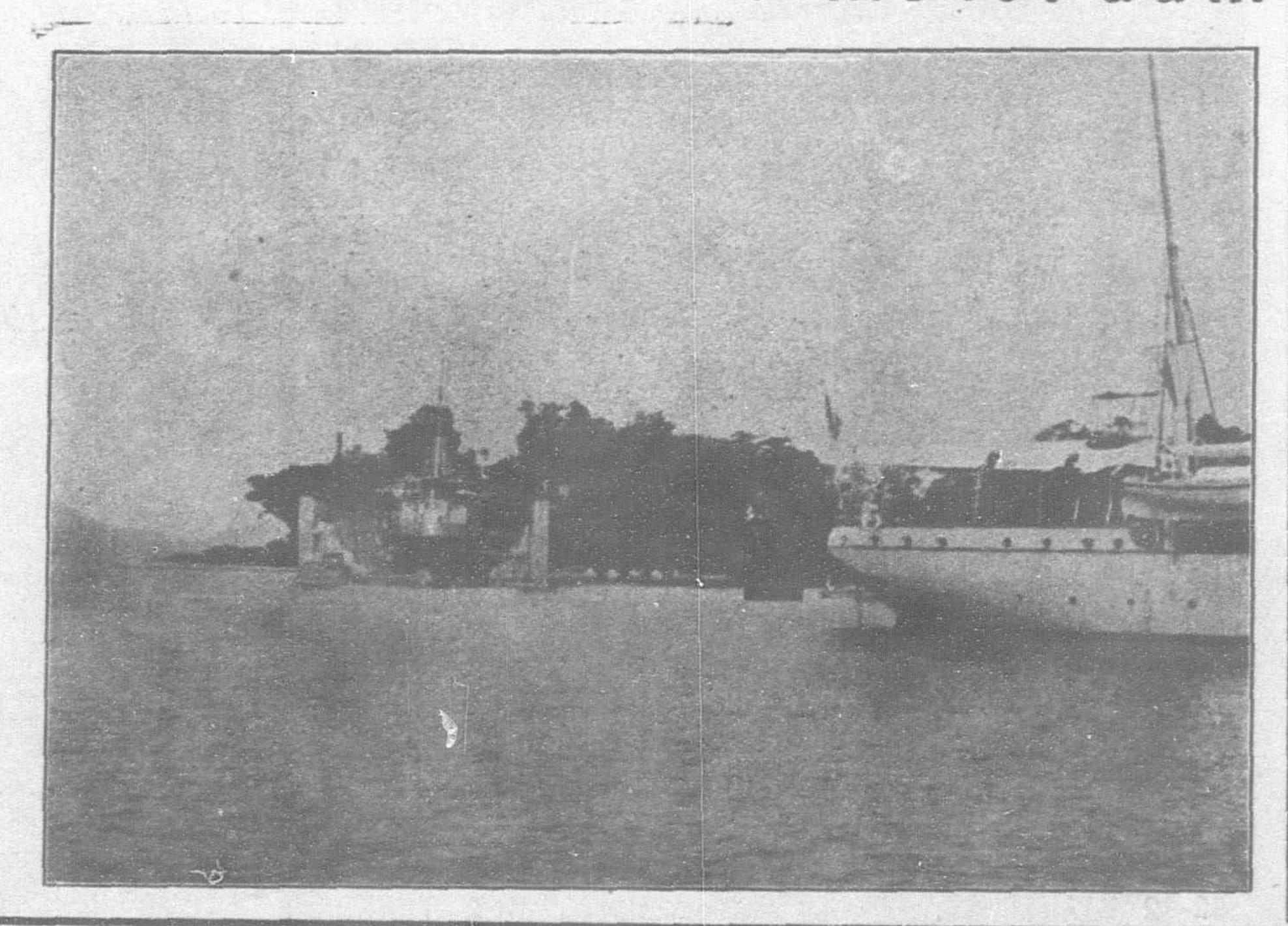
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The Company has SIX GRANITE DOCKS and TWO PATENT SLIPS of the following dimensions:-

| NAME OF DOOR OF TO | LENGTHON | DESTRUCTION AND TRACES AND TO STATE OF THE PARTY OF THE P | DEPTH OVER SILL | RISE OF TIDE | |
|--|--------------------------|--|-----------------------------|----------------------------------|-------|
| NAME OF DOCK OR SLIP | KEEL BLOCKS | BREADTH AT ENTRANCE | AT ORDINARY SPRING TIDES | SPRINGS | NEAPS |
| KOWLOON | Feet. | Feet. | Feet. | Feet. | Feet. |
| No. I Dock, Kowloon | 576 | 1 86 feet top 1 70 ft. bottom (| 30' | 7' 6" | 3 |
| No. 2 Dock, Kowloon No. 3 Dock, Kowloon Patent Slip, No. 1, Kowloon Patent Slip, No. 2, Kowloon | 37I 264 240 220 | 74' 49' 3" 60' | 18' 6" 14' 14' 12' | 7' 6" 7' 6" 7' 6" 7' 6" | |
| TAI-KOK-TSUI Cosmopolitan Dock | 466 | 85′ 6″ | 20' | 7' 6" | |
| Hope Dock | 430 333 | 84' 64' | 23' 16' | 7' 6" 7' 6" | |

The DOCKS are fitted with every appliance in the way of Caissons, powerful Centrifugal Steam Pumps, etc., which enable them to be pumped out in three hours.

WORKSHOPS.—The extensive workshops on the premises at Kowloon, Cosmopolitan, and Aberdeen Docks possess every facility and appliance necessary for the repairs of ships and steam machinery. The Engineers' Shops are supplied with a large plant of the latest types of tools in the way of Lathes, Planing, Milling and Screwing Machines, Electric Cranes, etc., etc., and capable of executing the largest class of work with despatch. The Shipwrights' Department has attached to it a Steam-Sawmill with Circular, Vertical and Band Saws, and also a complete plant of Wood-working Machinery of the most modern and improved type. The Blacksmiths' Shops are equally well furnished with a complete supply of powerful Steam Hammers, Cranes, etc., capable of forging stern posts and crank and straight shafting of the largest size.

Powerful Lifting Shears with steam purchase at two of their Establishments stand on a solid granite seawall, alongside which vessels can lie drawing 24 feet of water, and take in or out boilers, etc. The Shears at Kowloon are capable of lifting 70 tons.

The Company is prepared to tender for the construction of new vessels in either steel, iron or wood, having already built about 400 of varying sizes up to 3,000 tons; also to execute all kinds of ship work at lower rates and with greater despatch than any establishment in the East. Every department is under the close supervision of experienced European foremen.

SHIP-YARD is fully equipped with modern plant, including hydraulic flanging and bending machines, electrically driven rolls, punching, shearing, angle-bevelling, joggling and planing machines, capable of dealing with the heaviest class of work.

BOILER-MAKERS' DEPARTMENT.—The Company, in addition to executing repairs, is prepared to tender for new boilers to steamships for the construction of which it possesses special facilities, including powerful punching and shearing machines, hydraulic rivetters, etc.

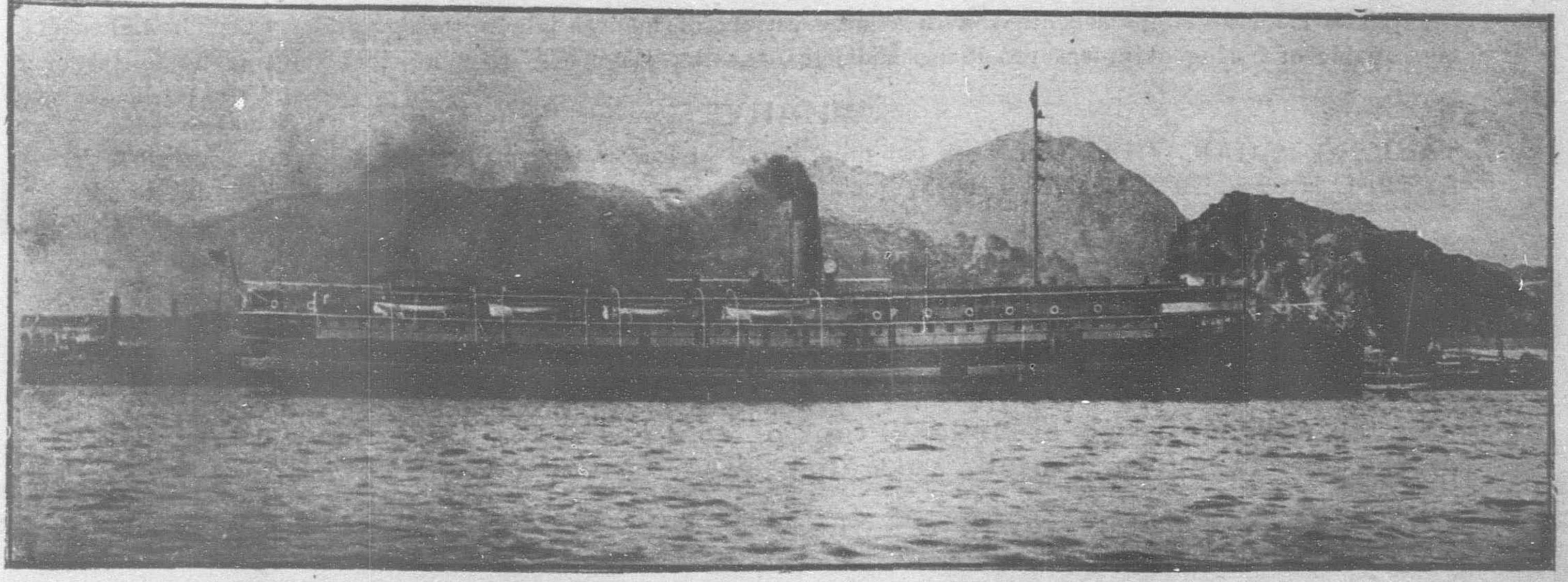
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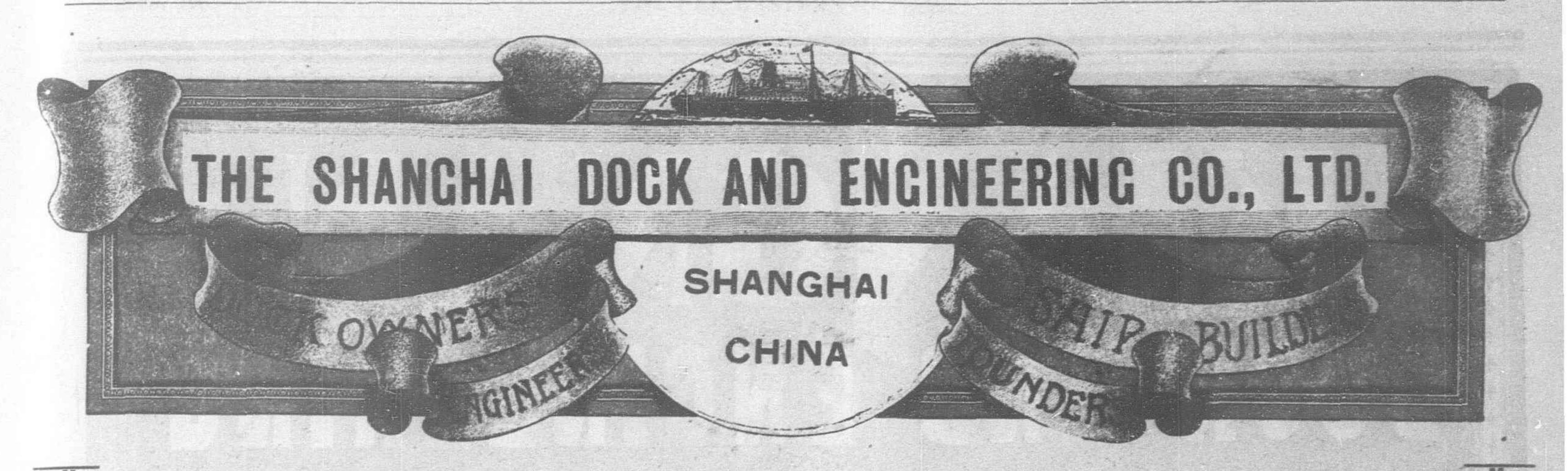
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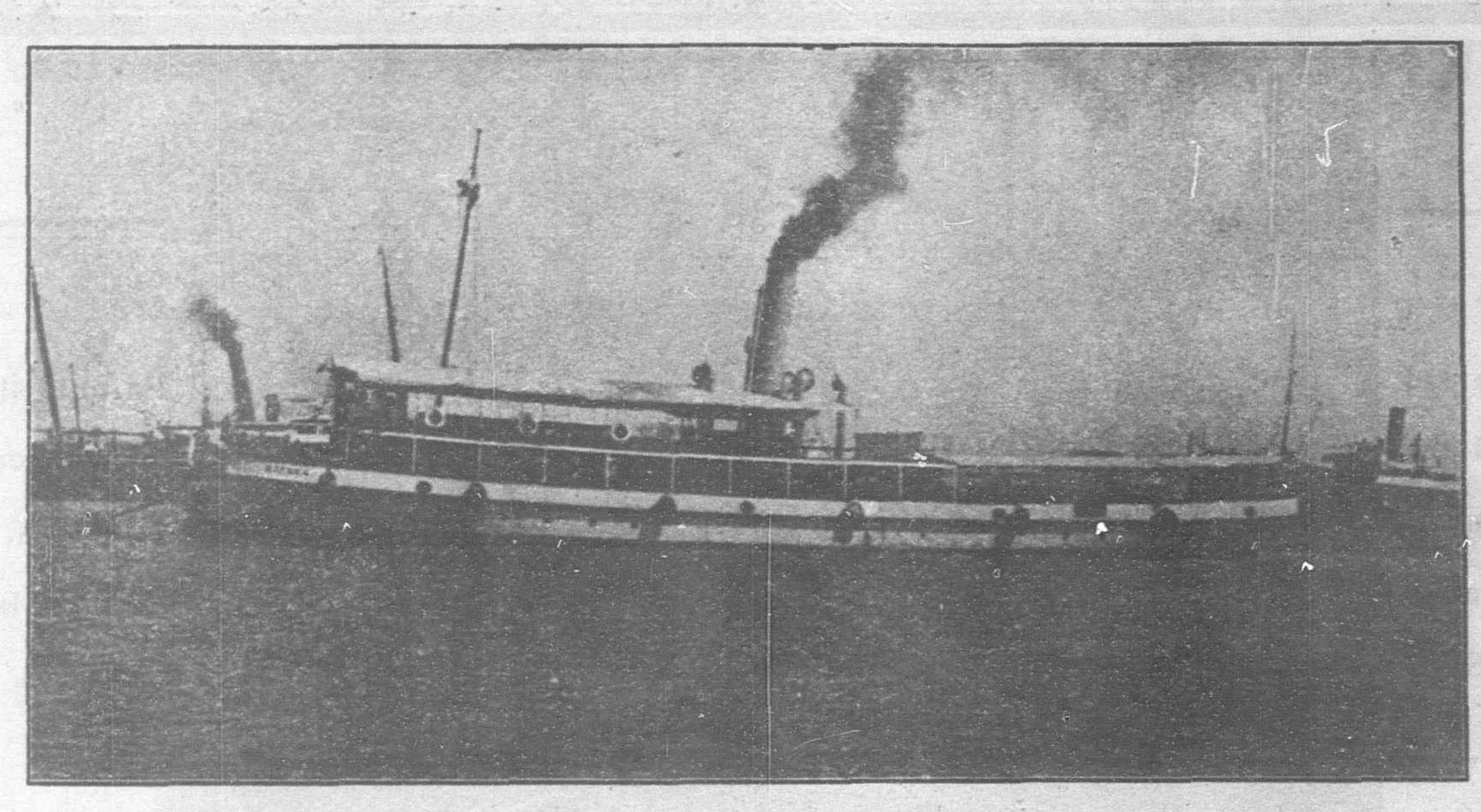
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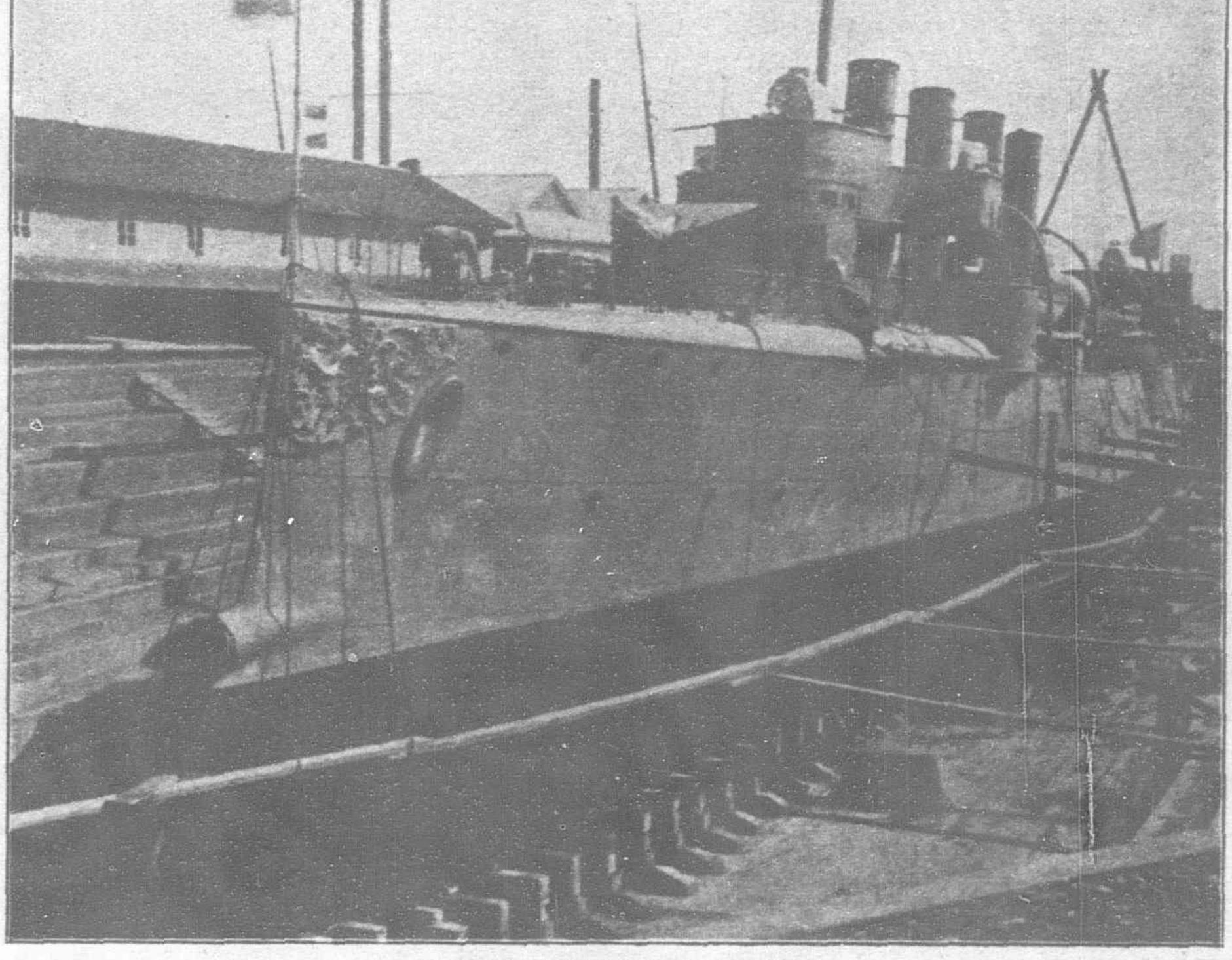
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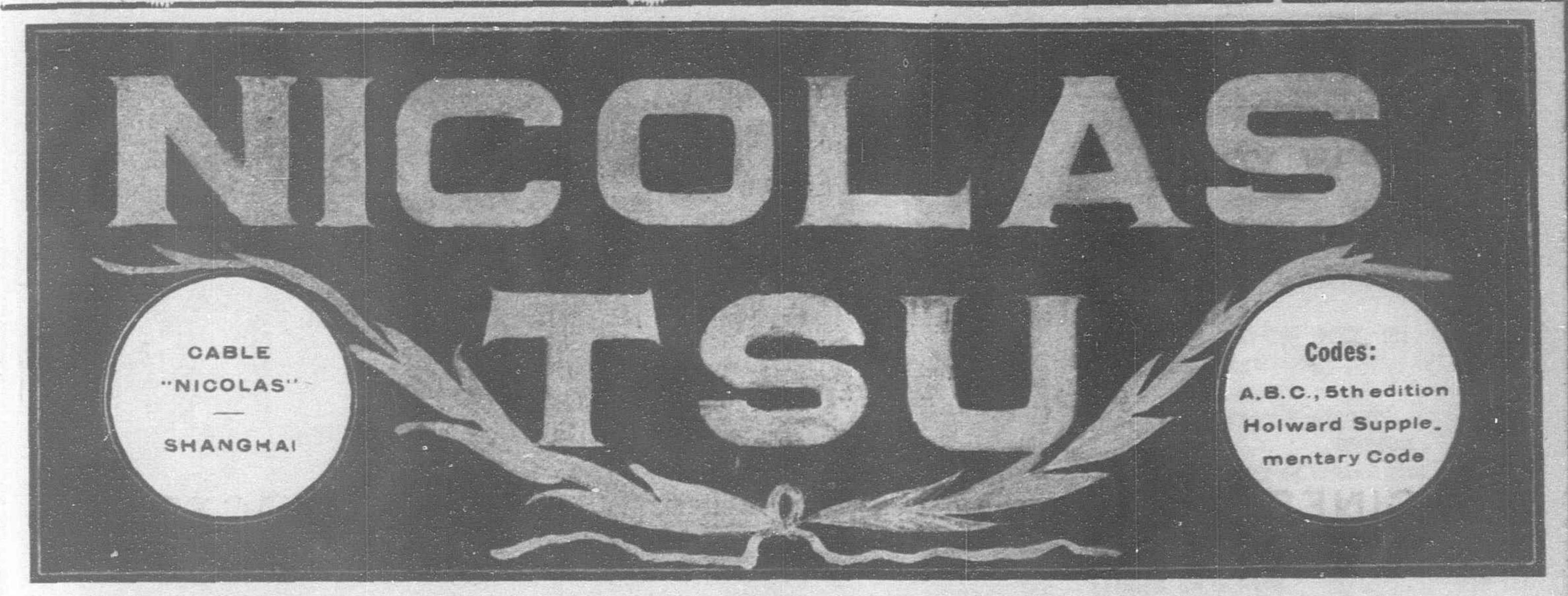
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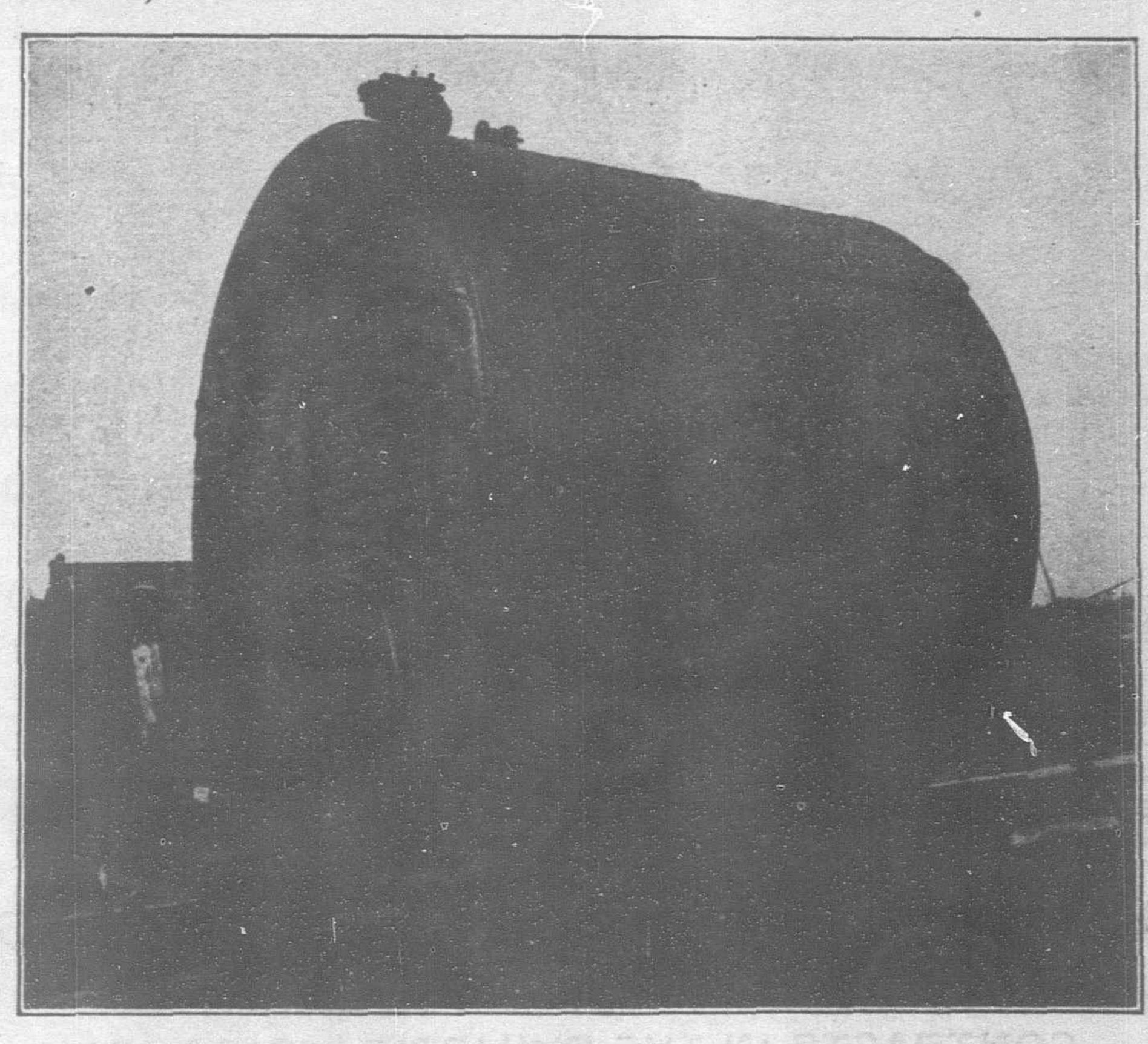
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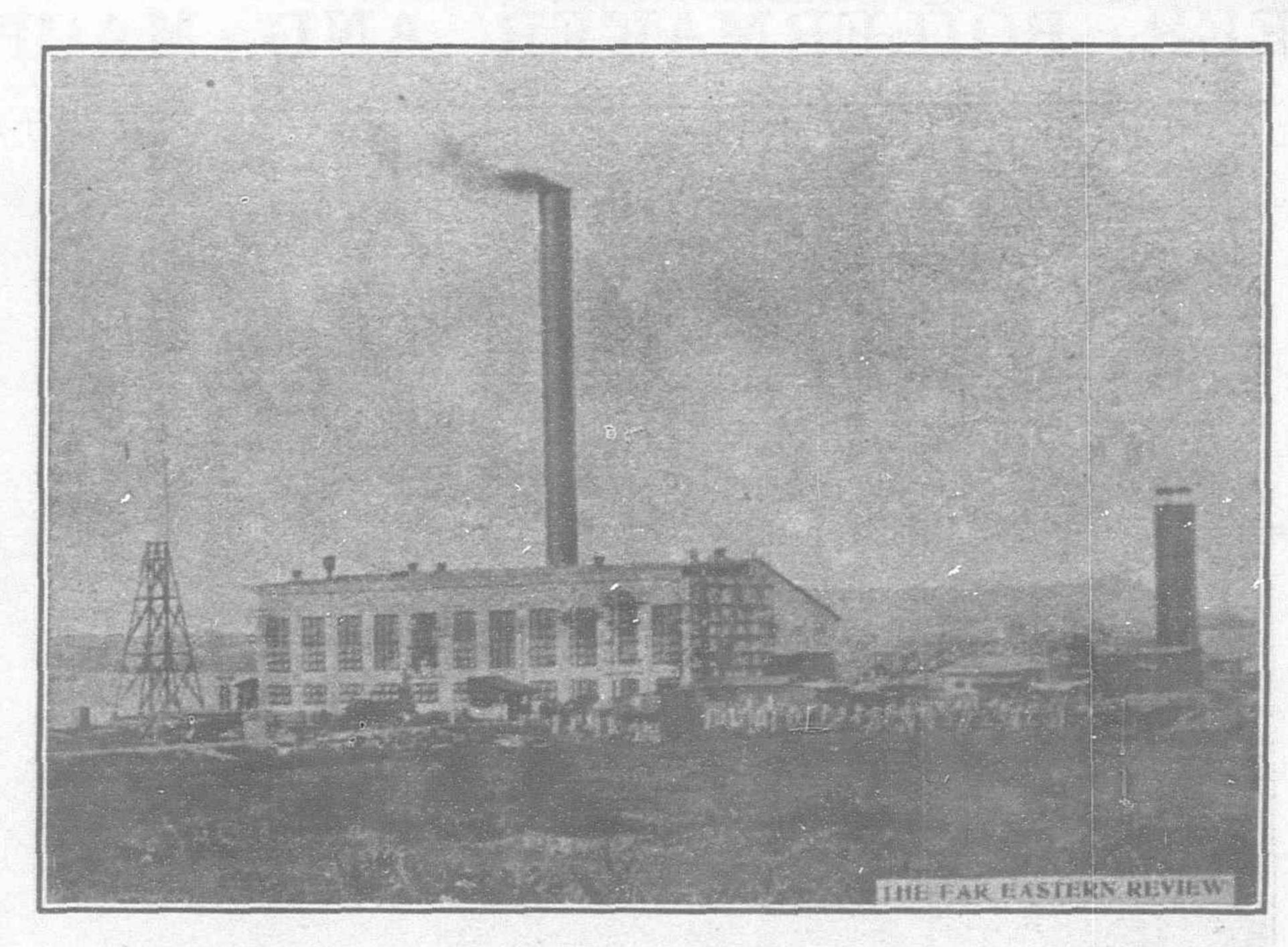
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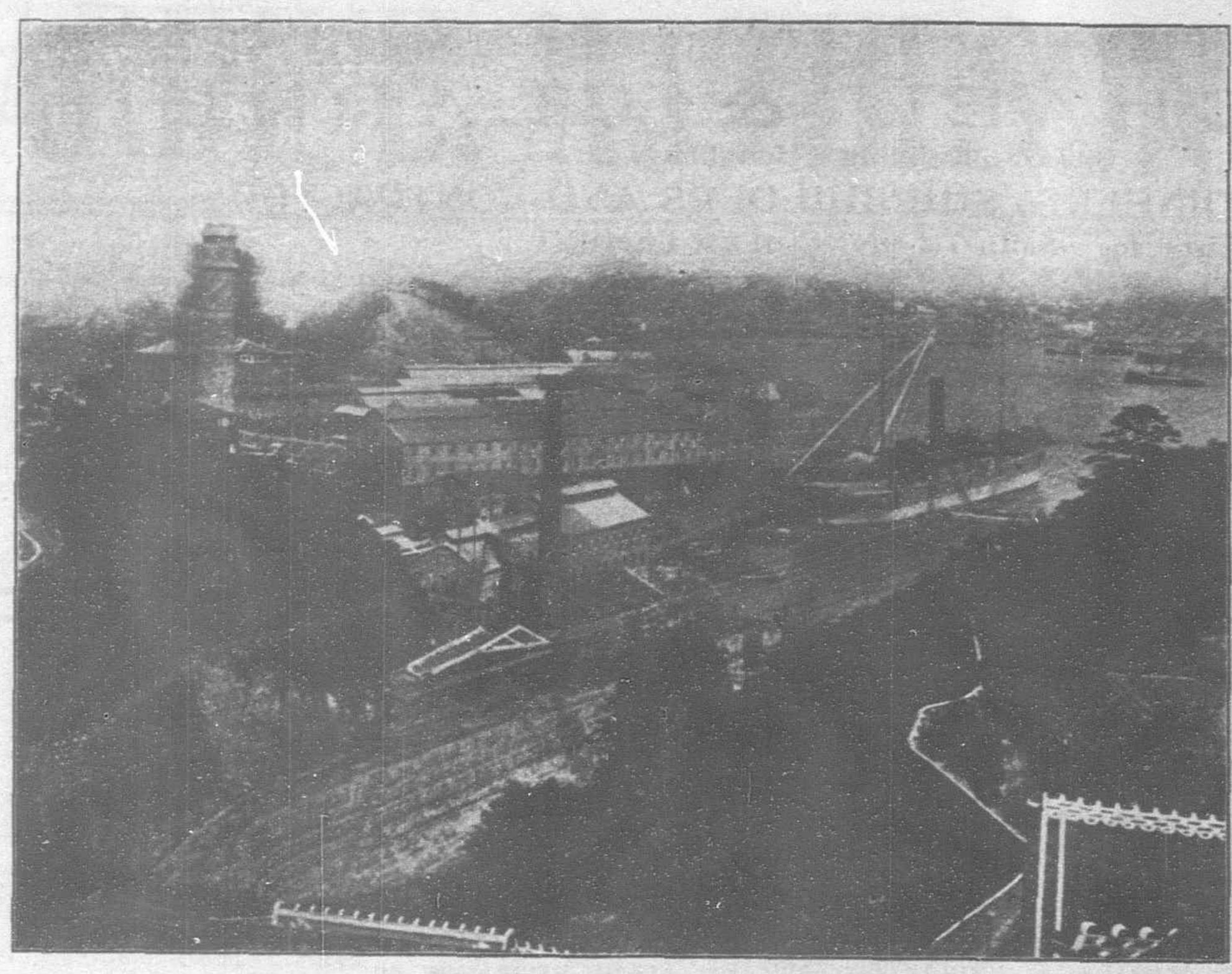
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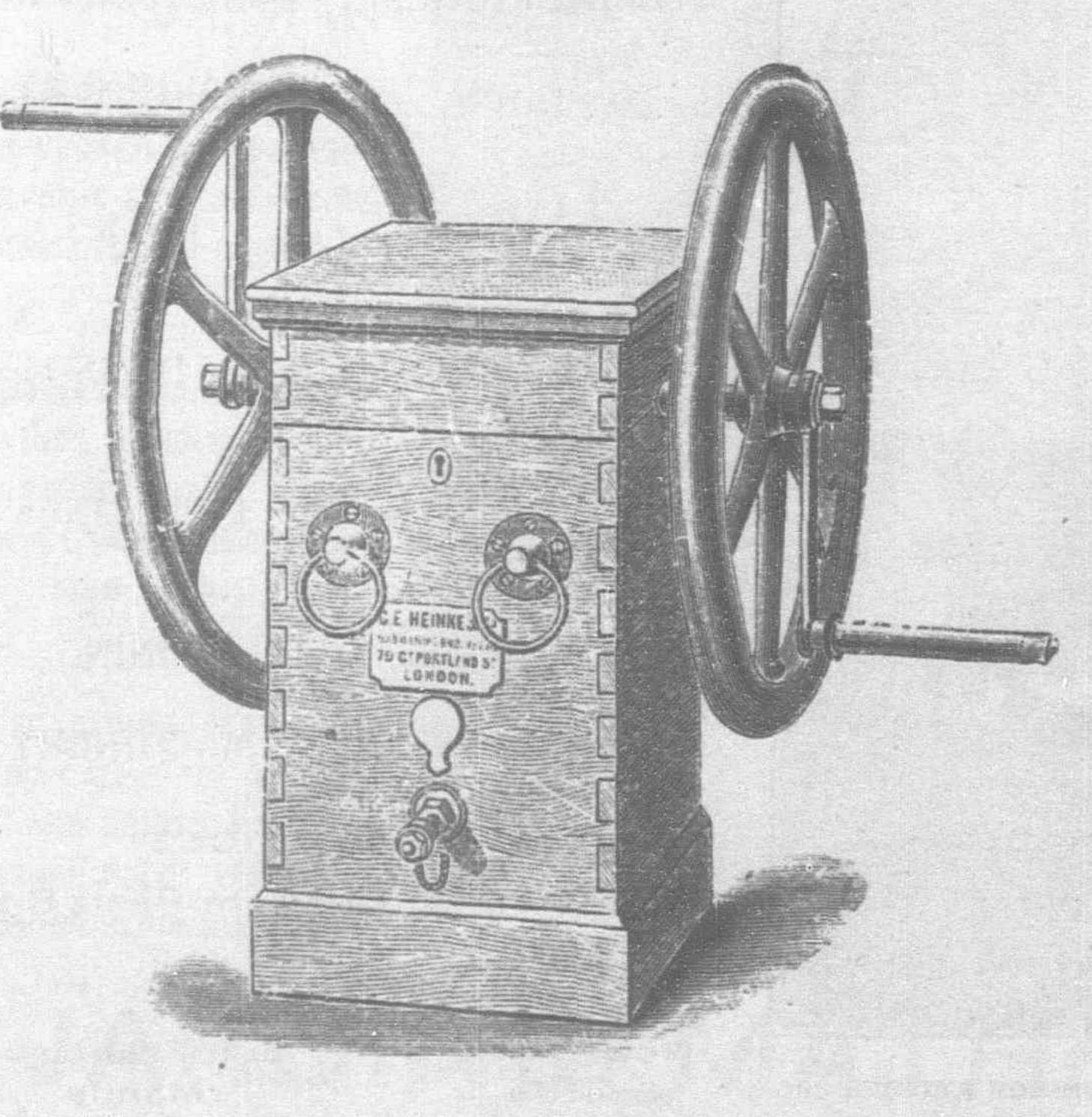
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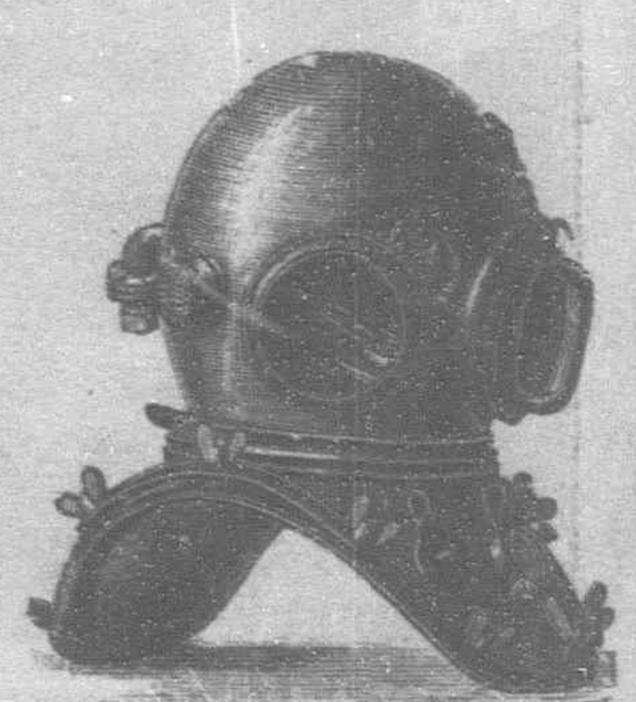


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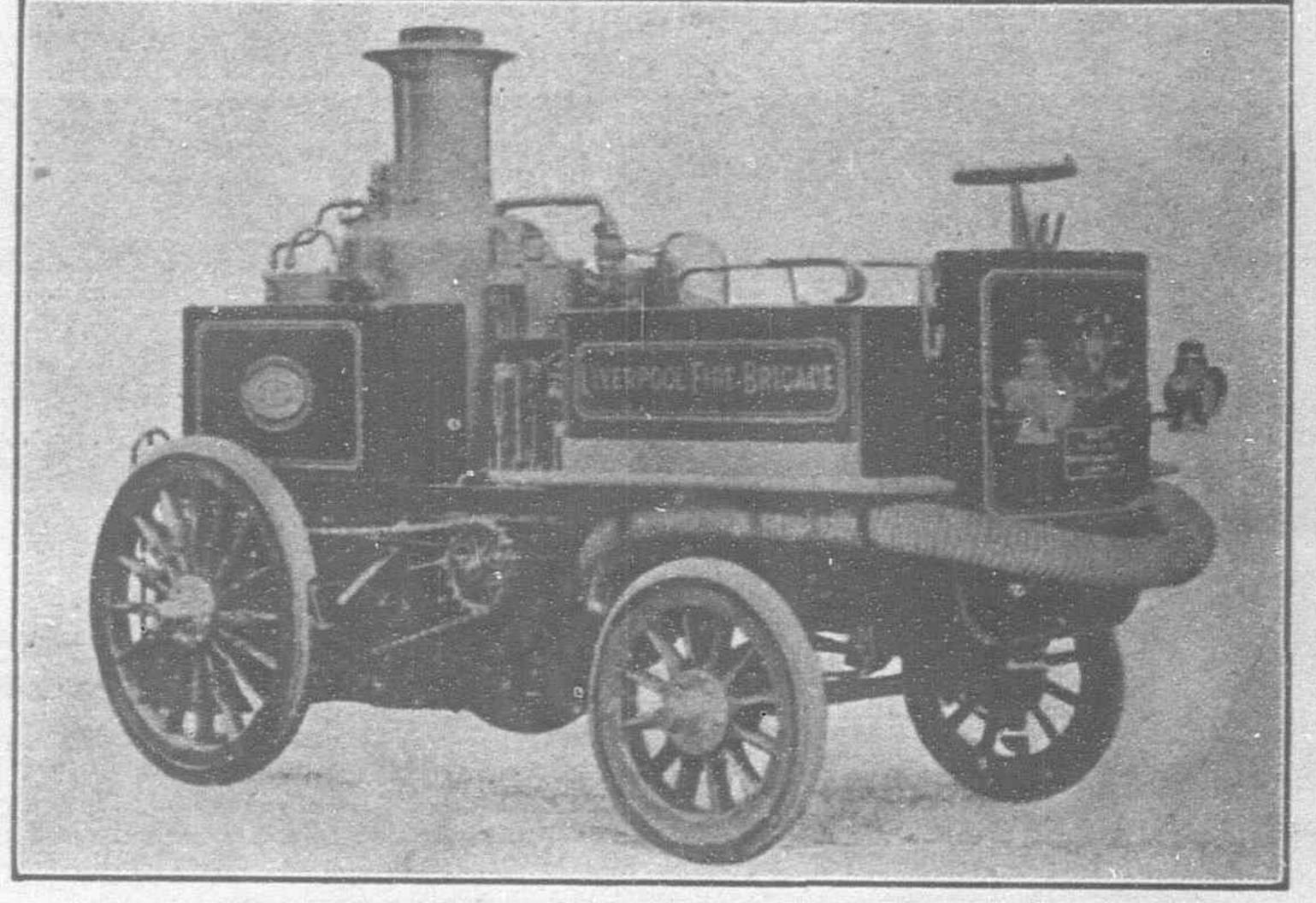
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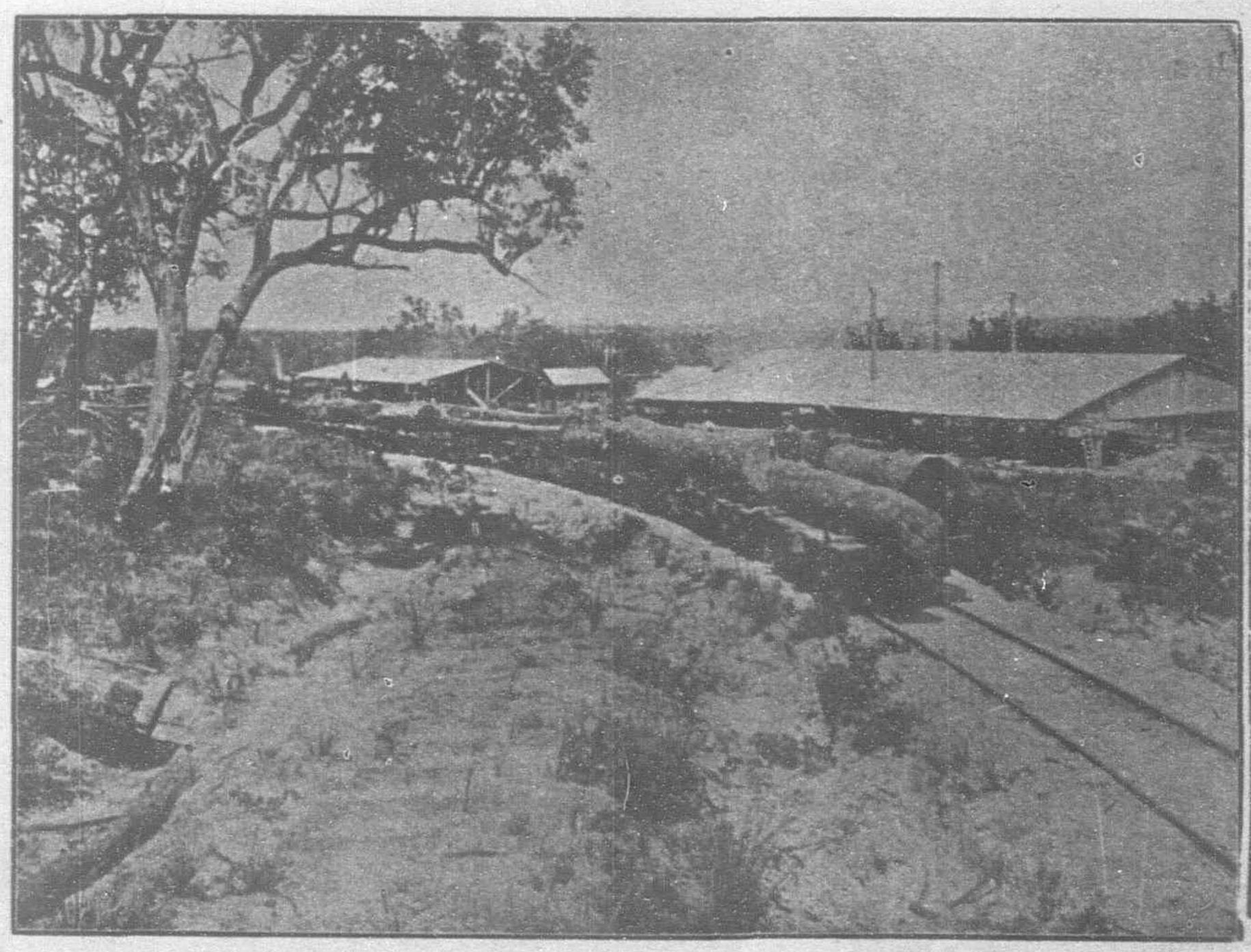
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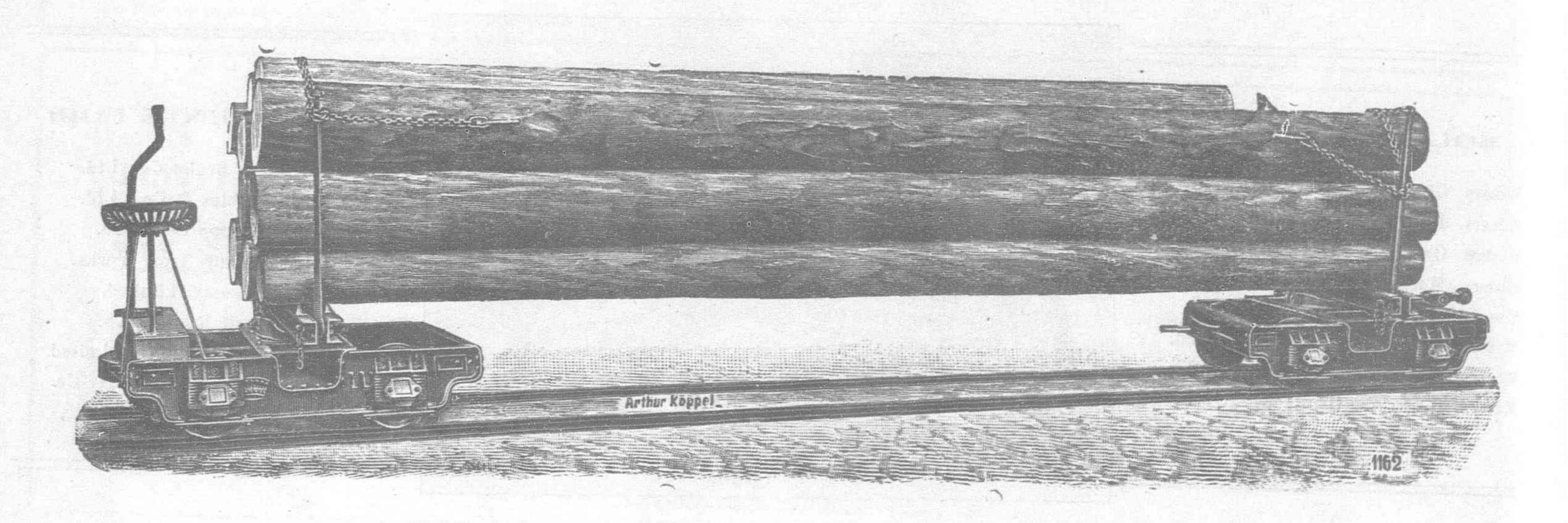
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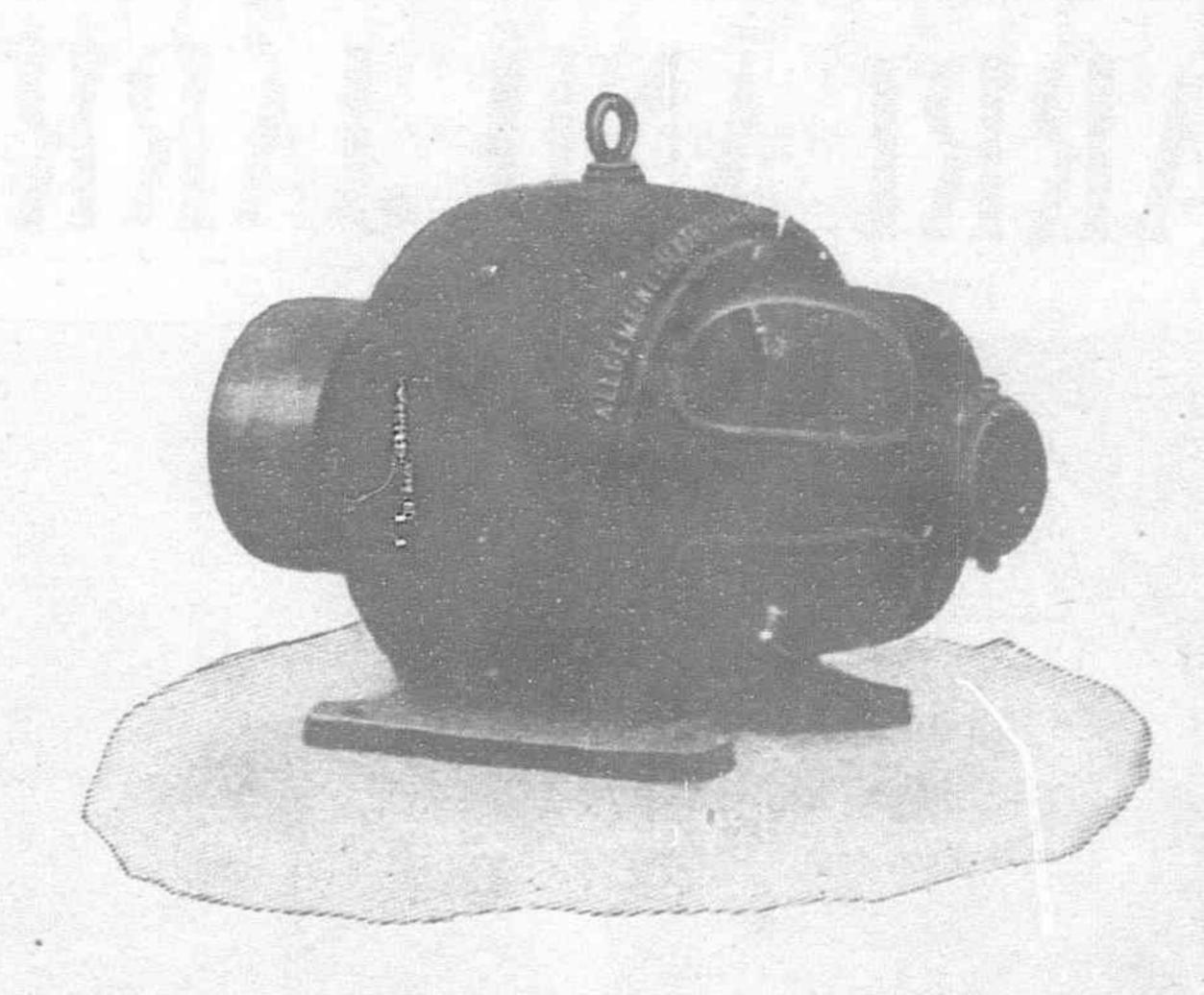
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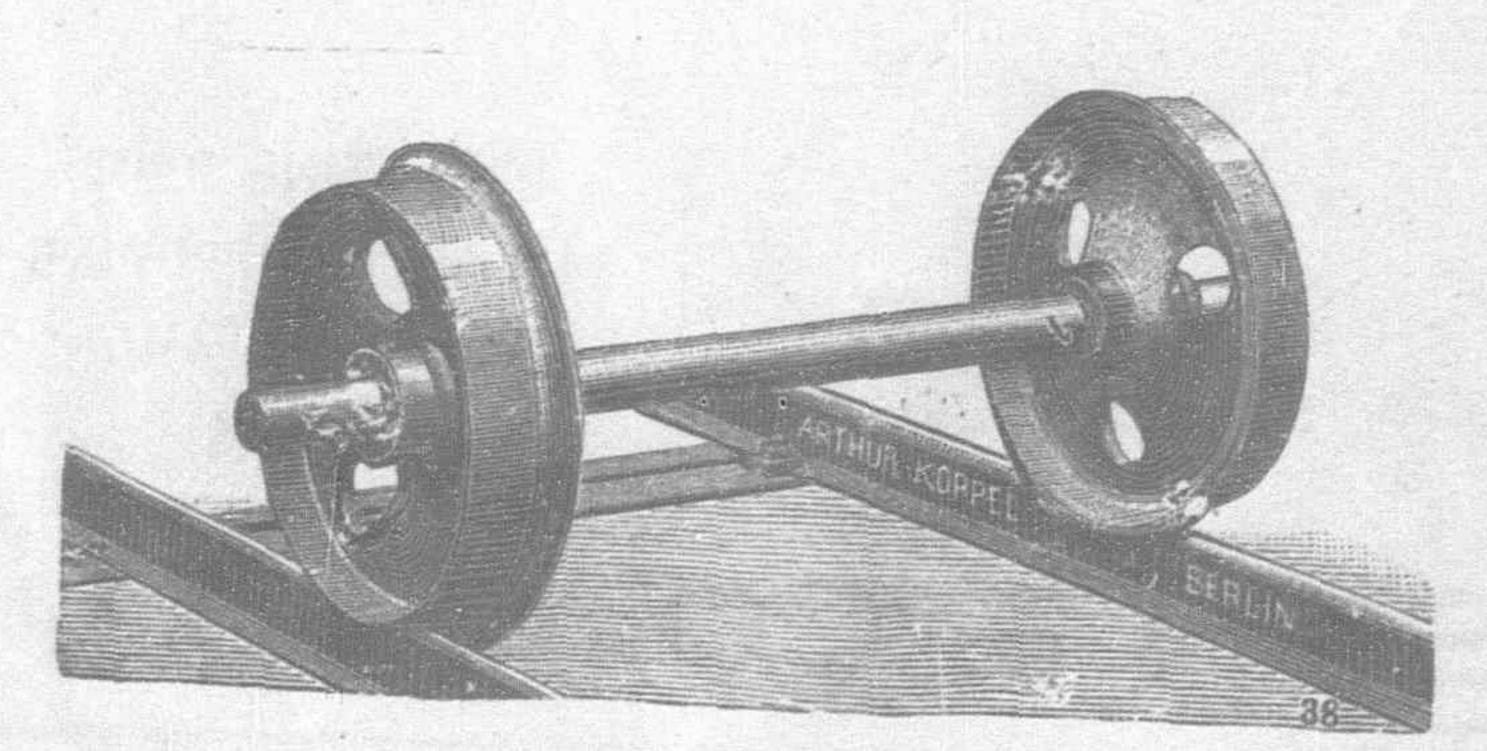
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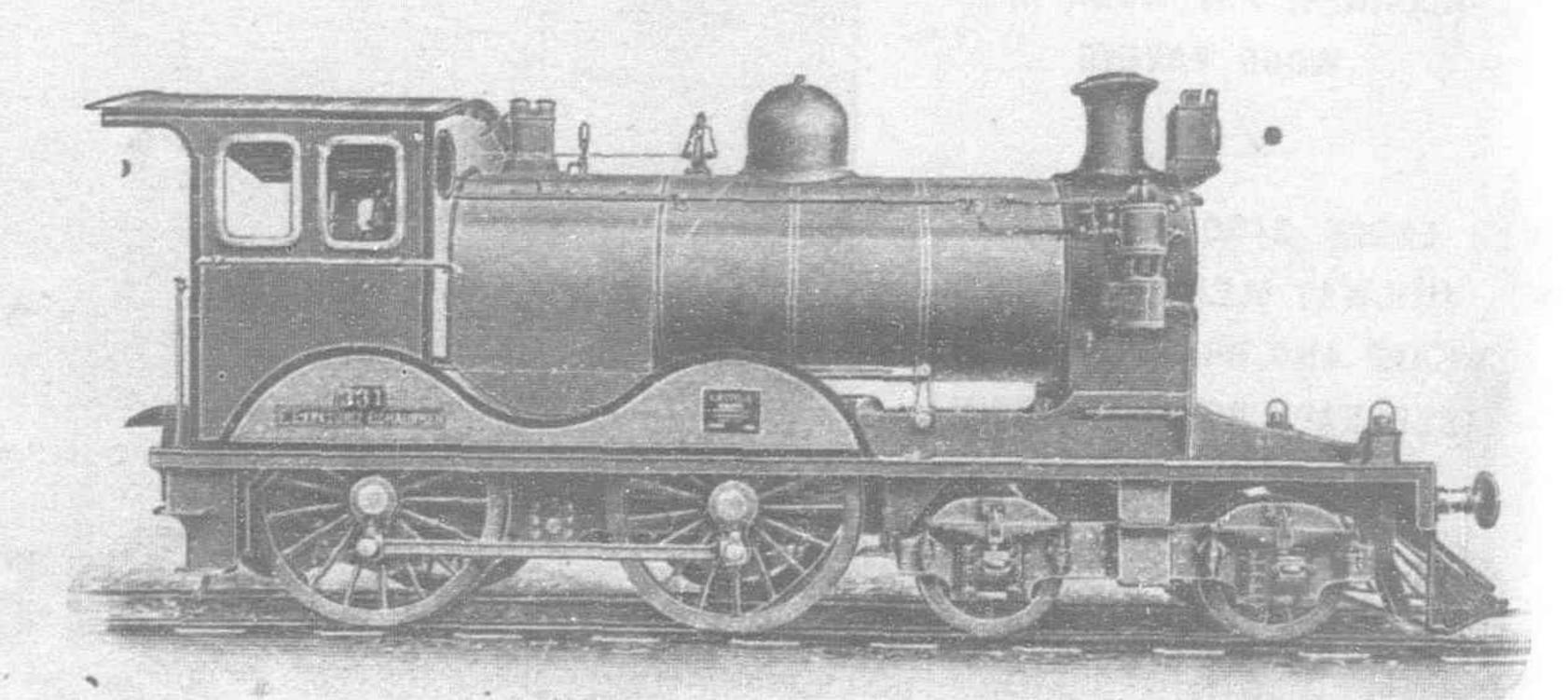
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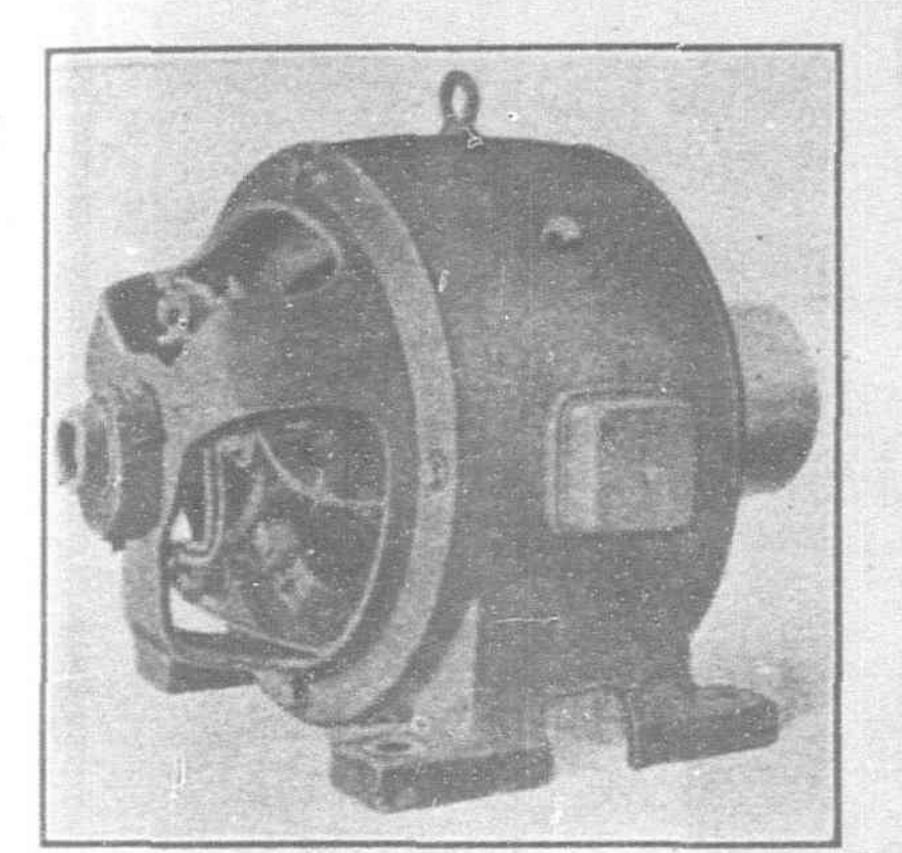




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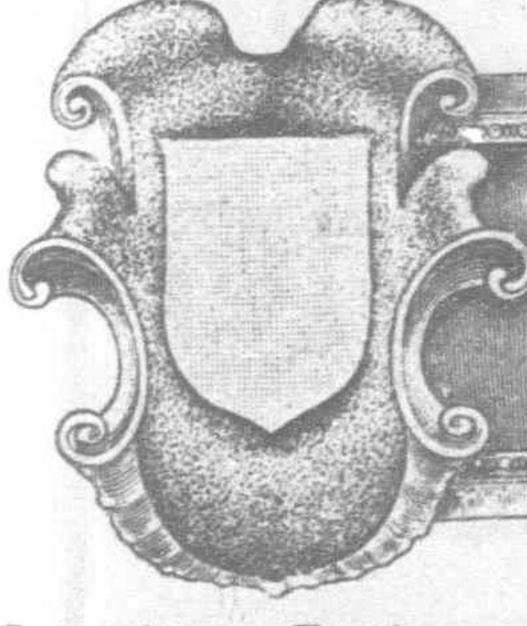
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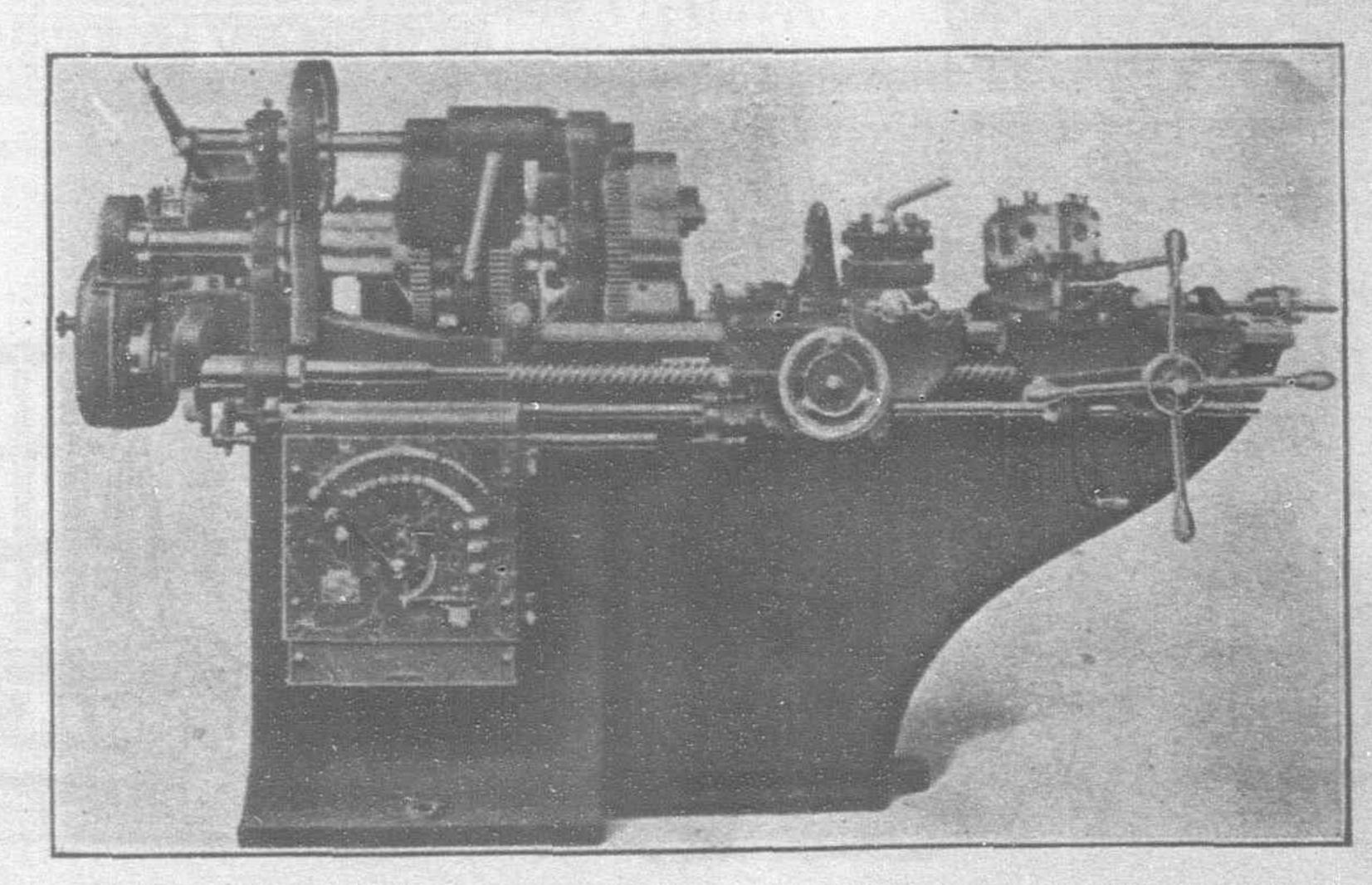
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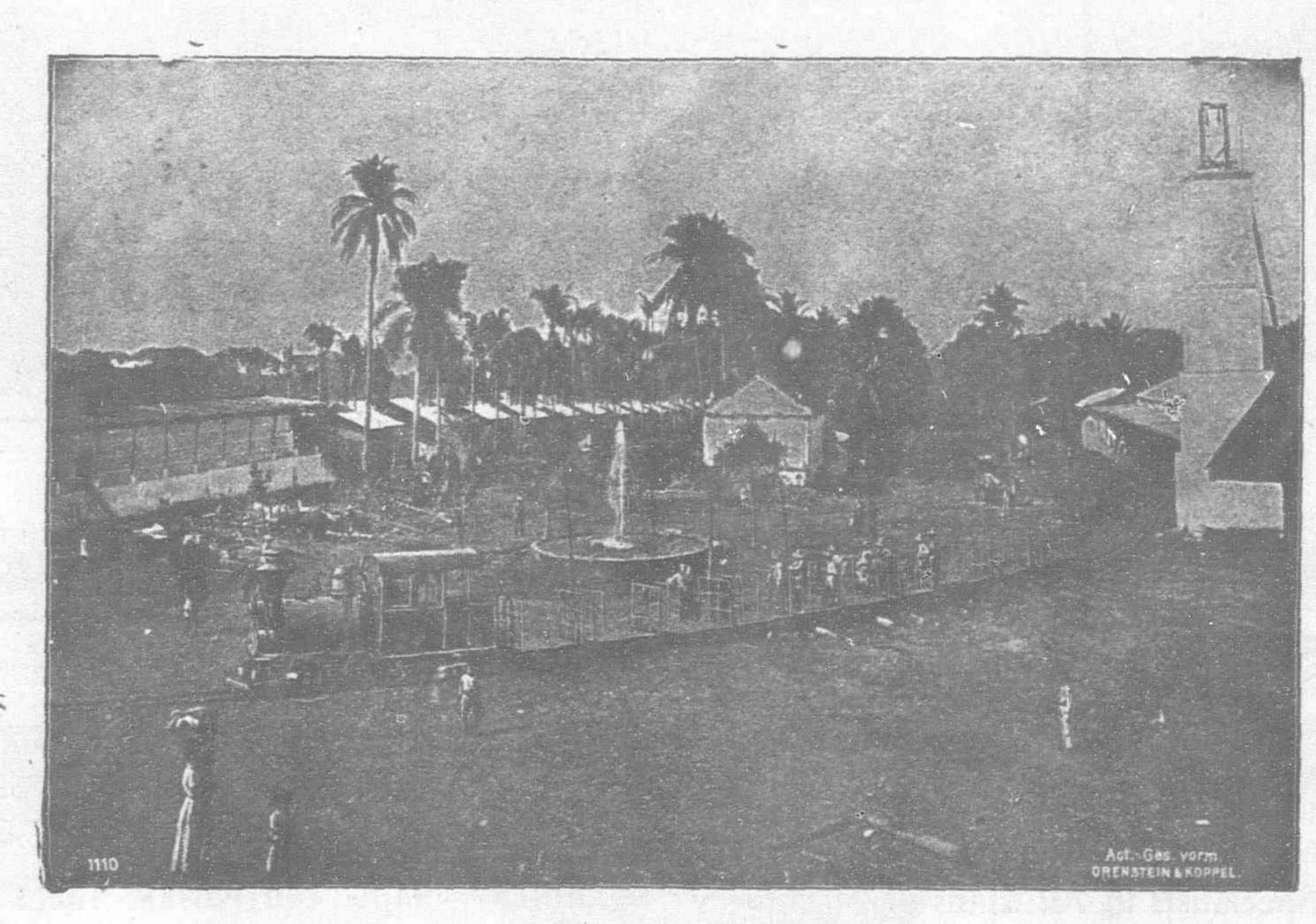
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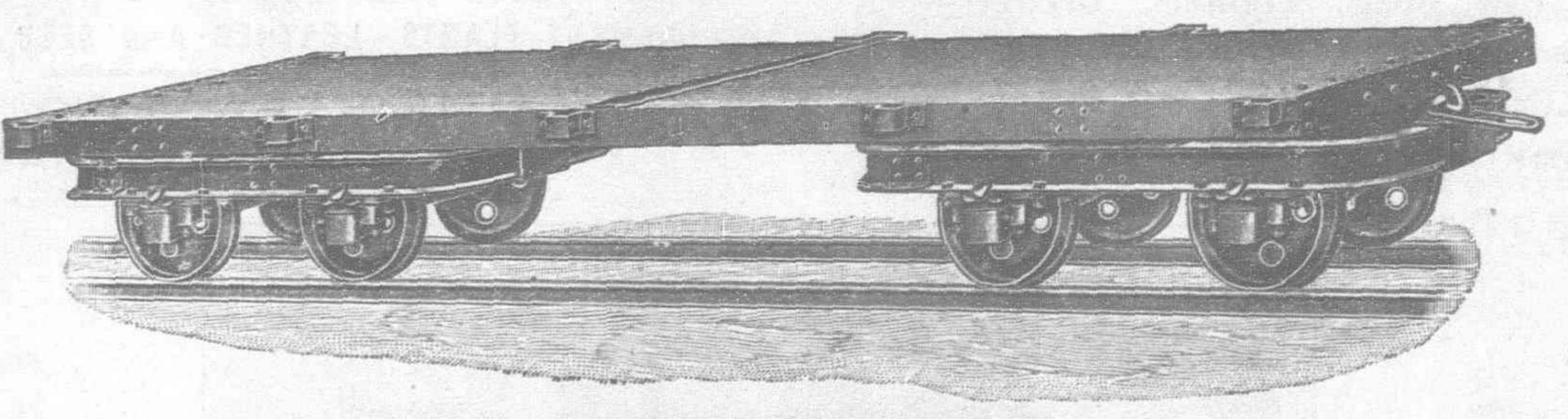
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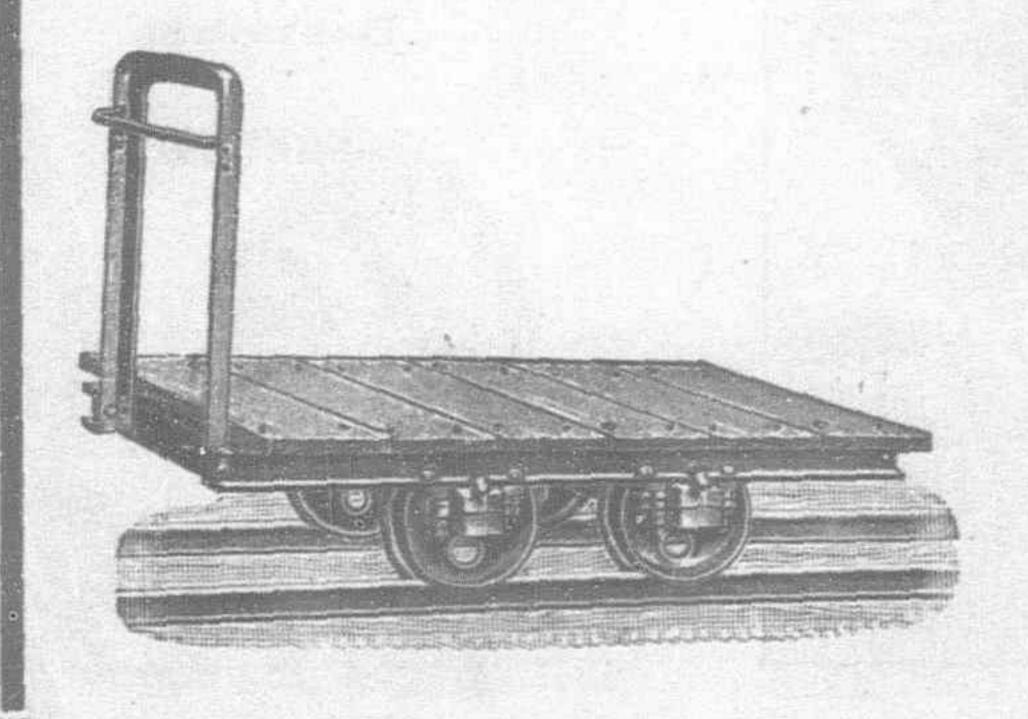


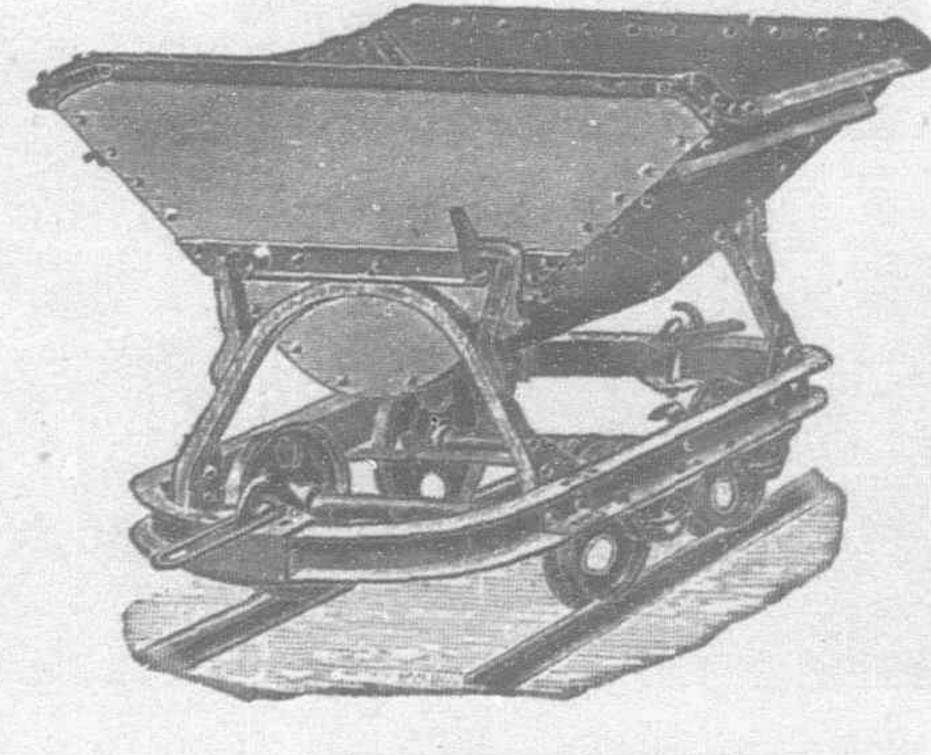
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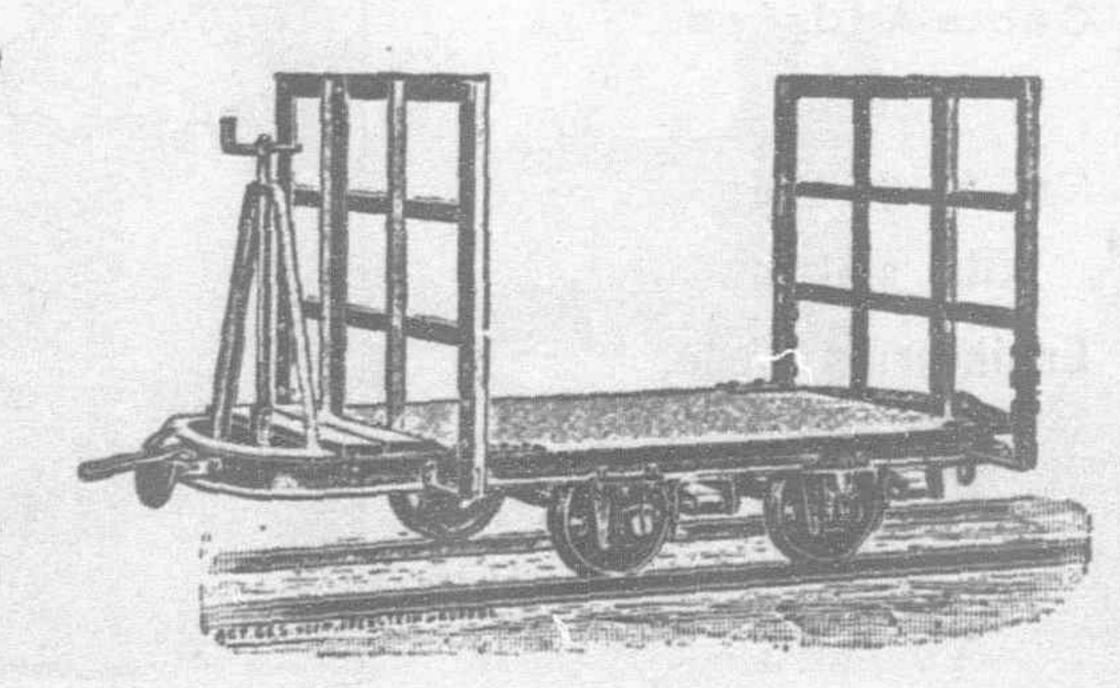
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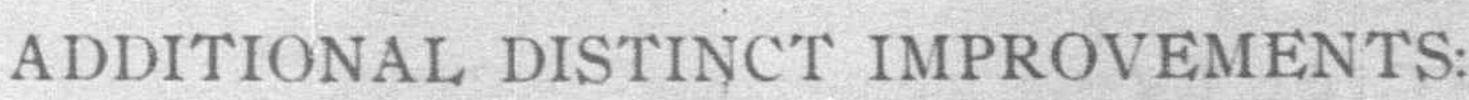
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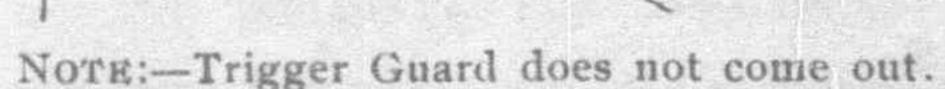
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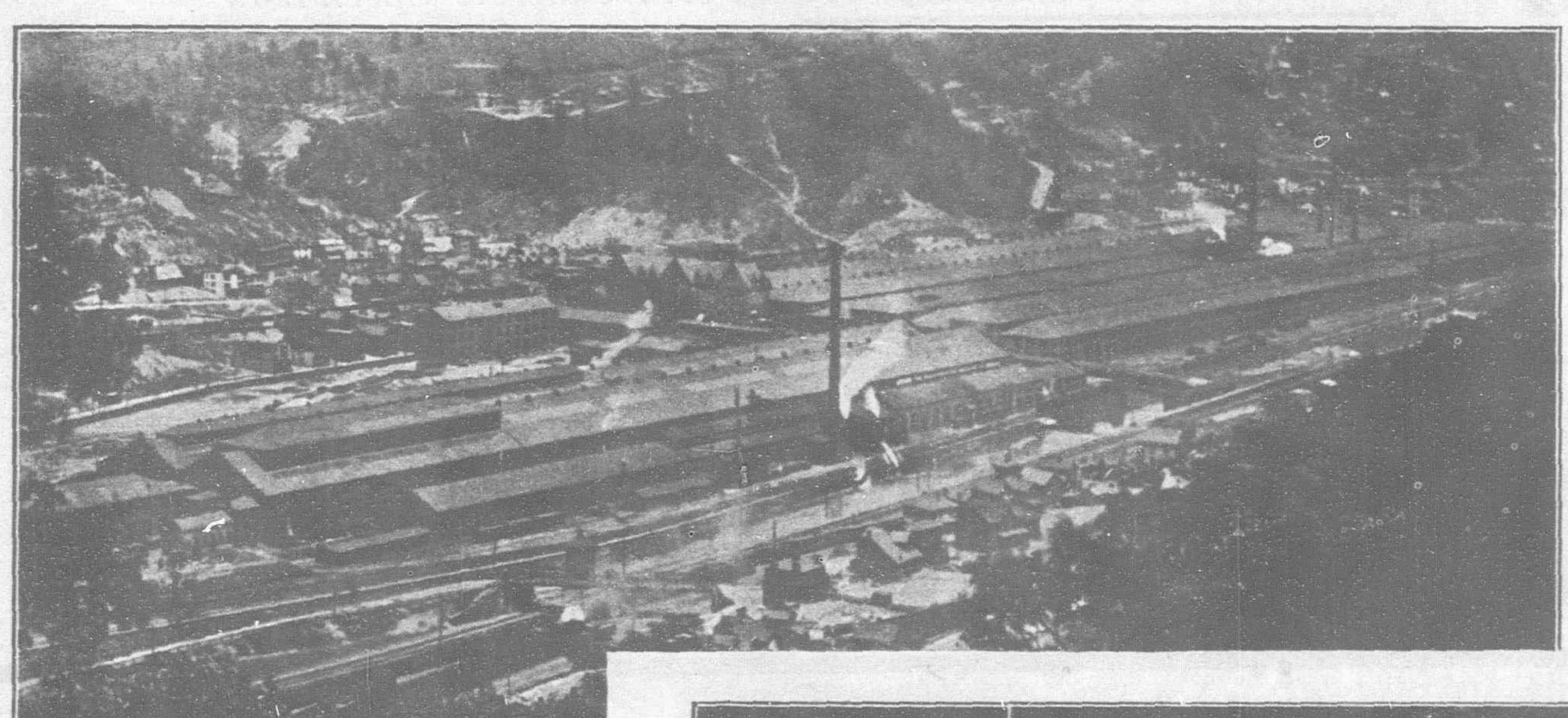


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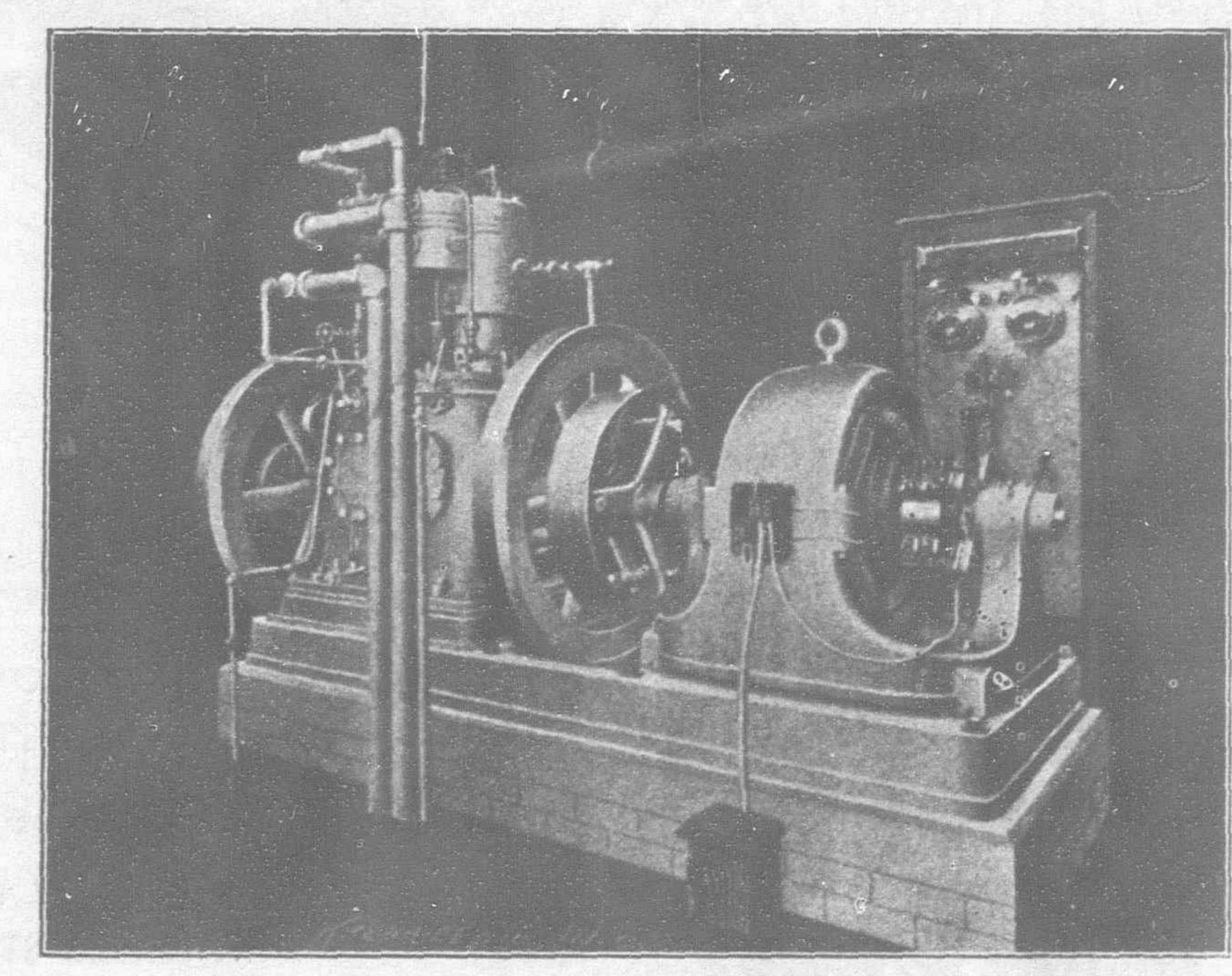


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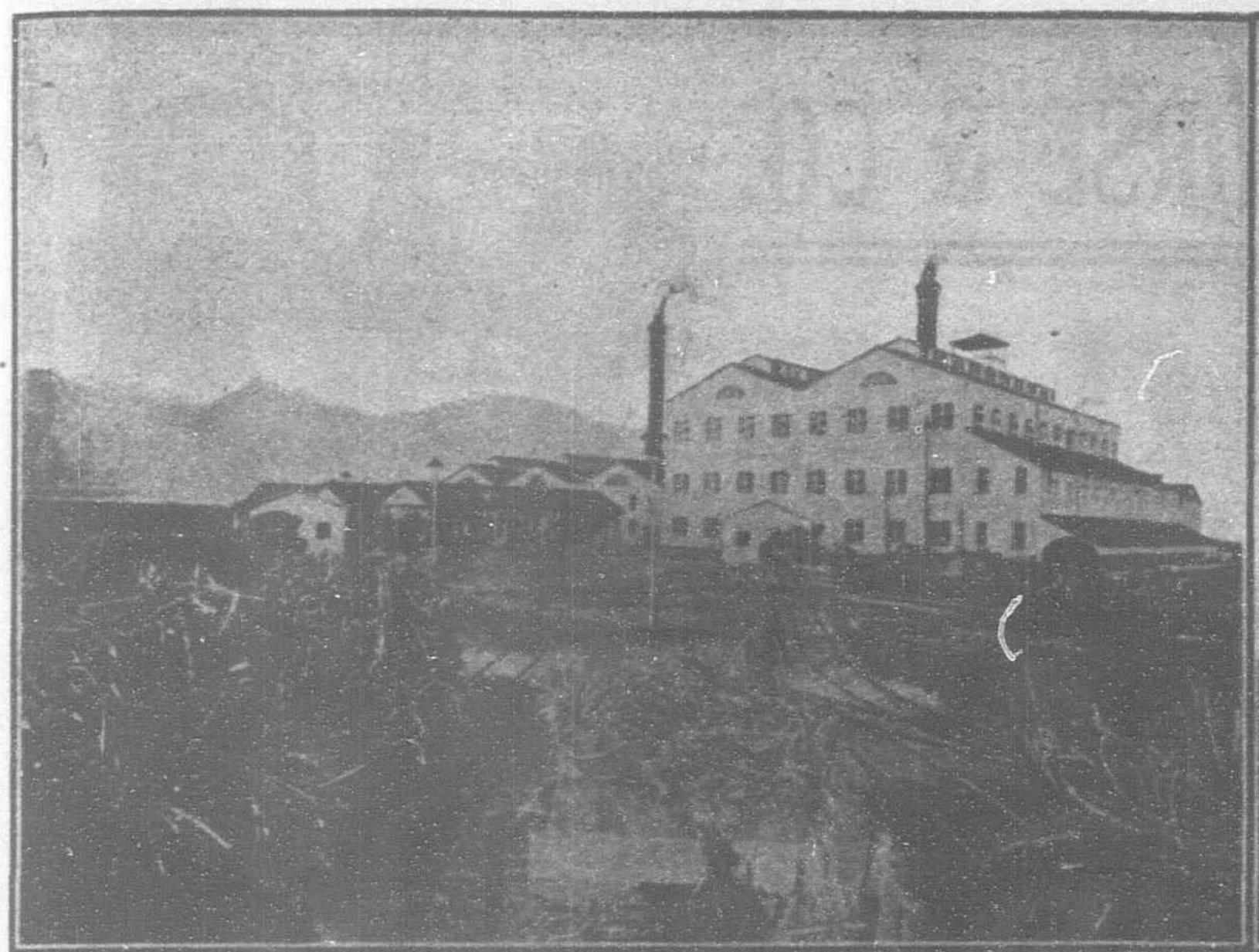
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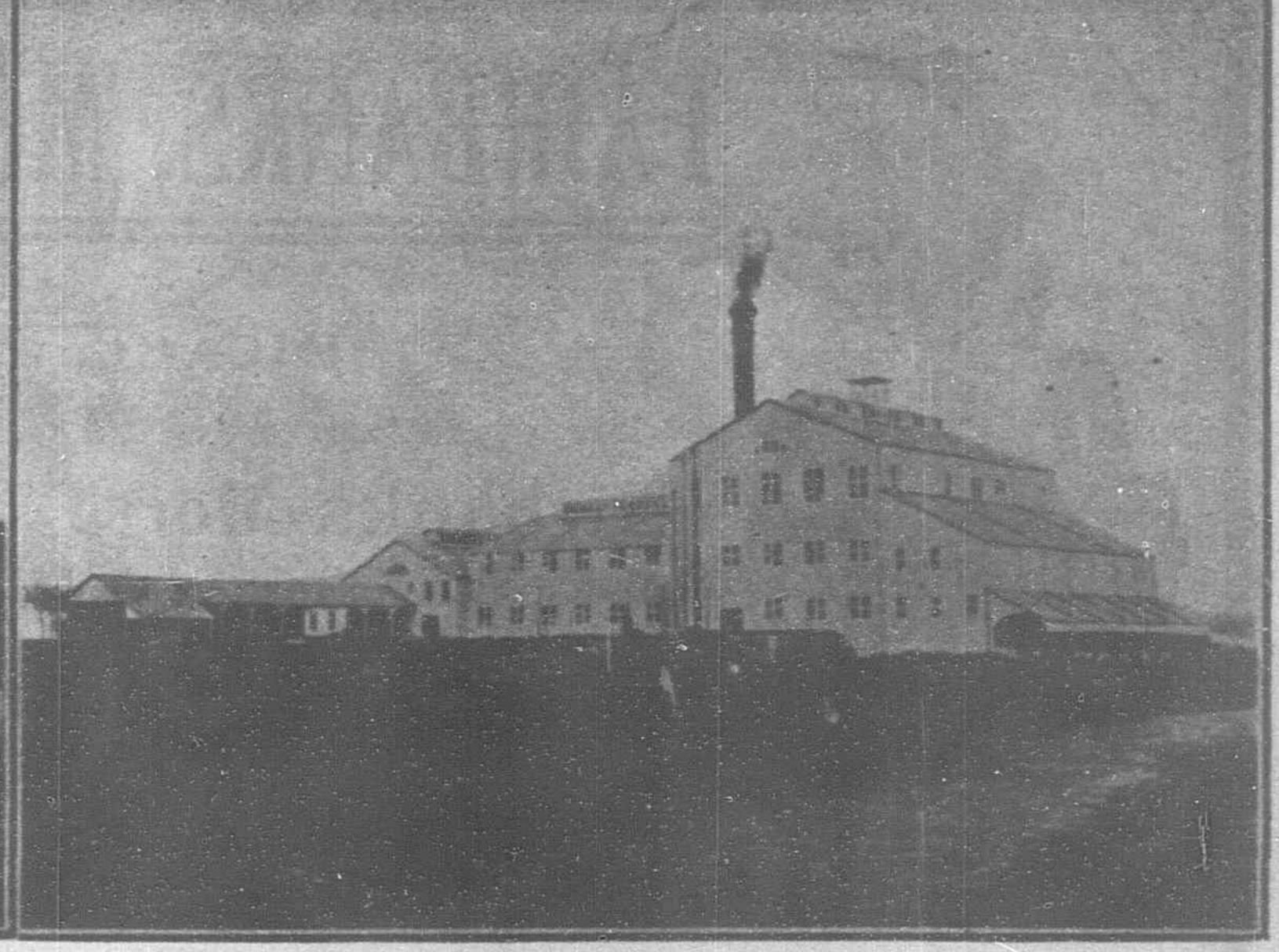
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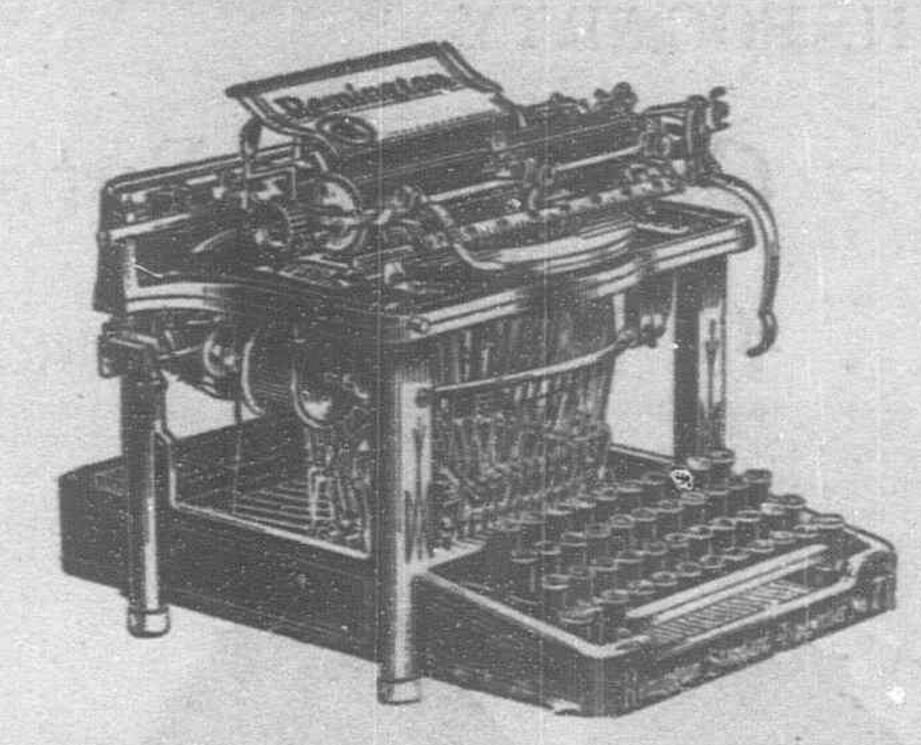
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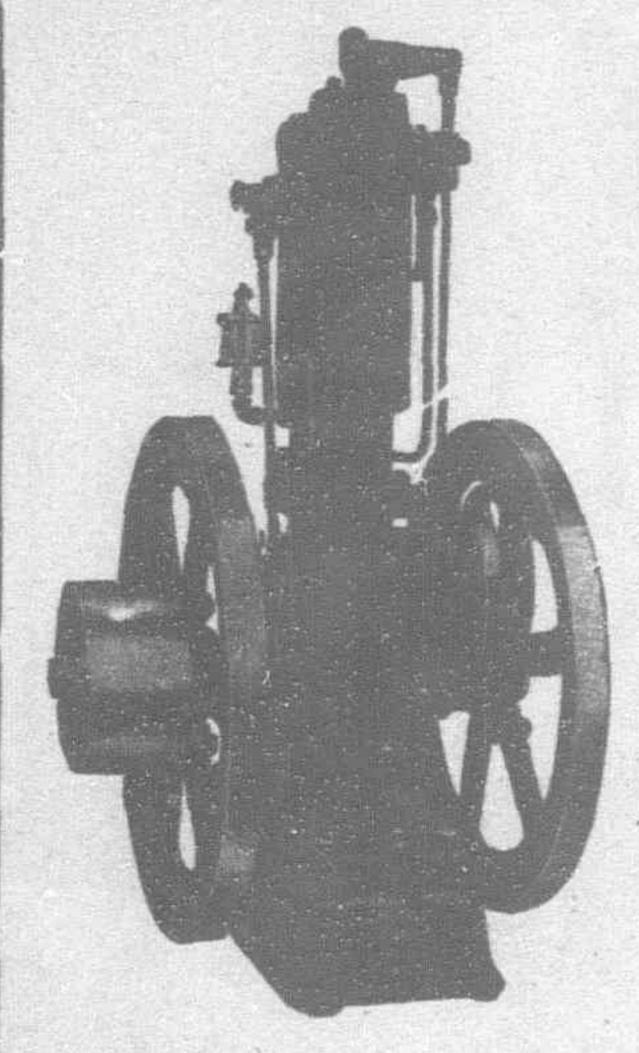
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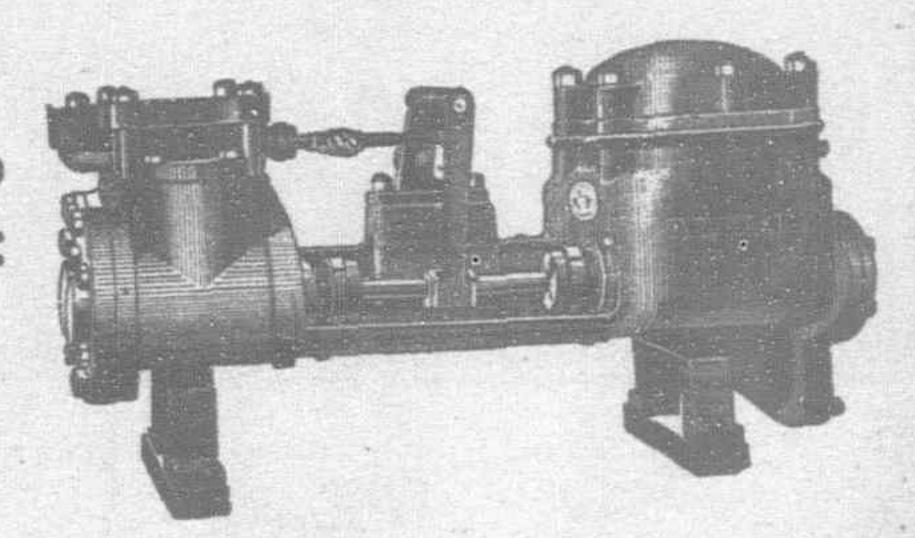
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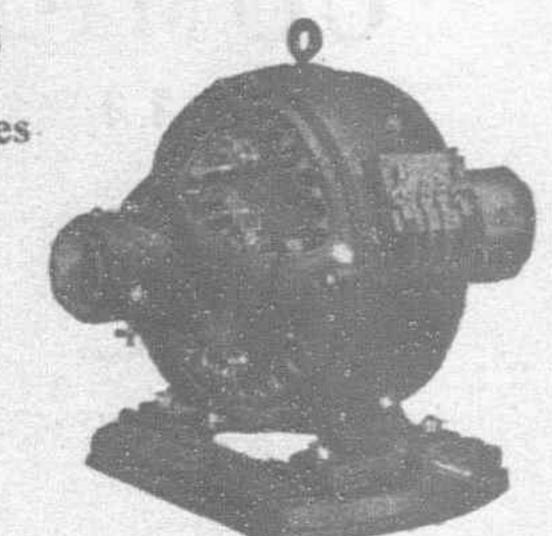
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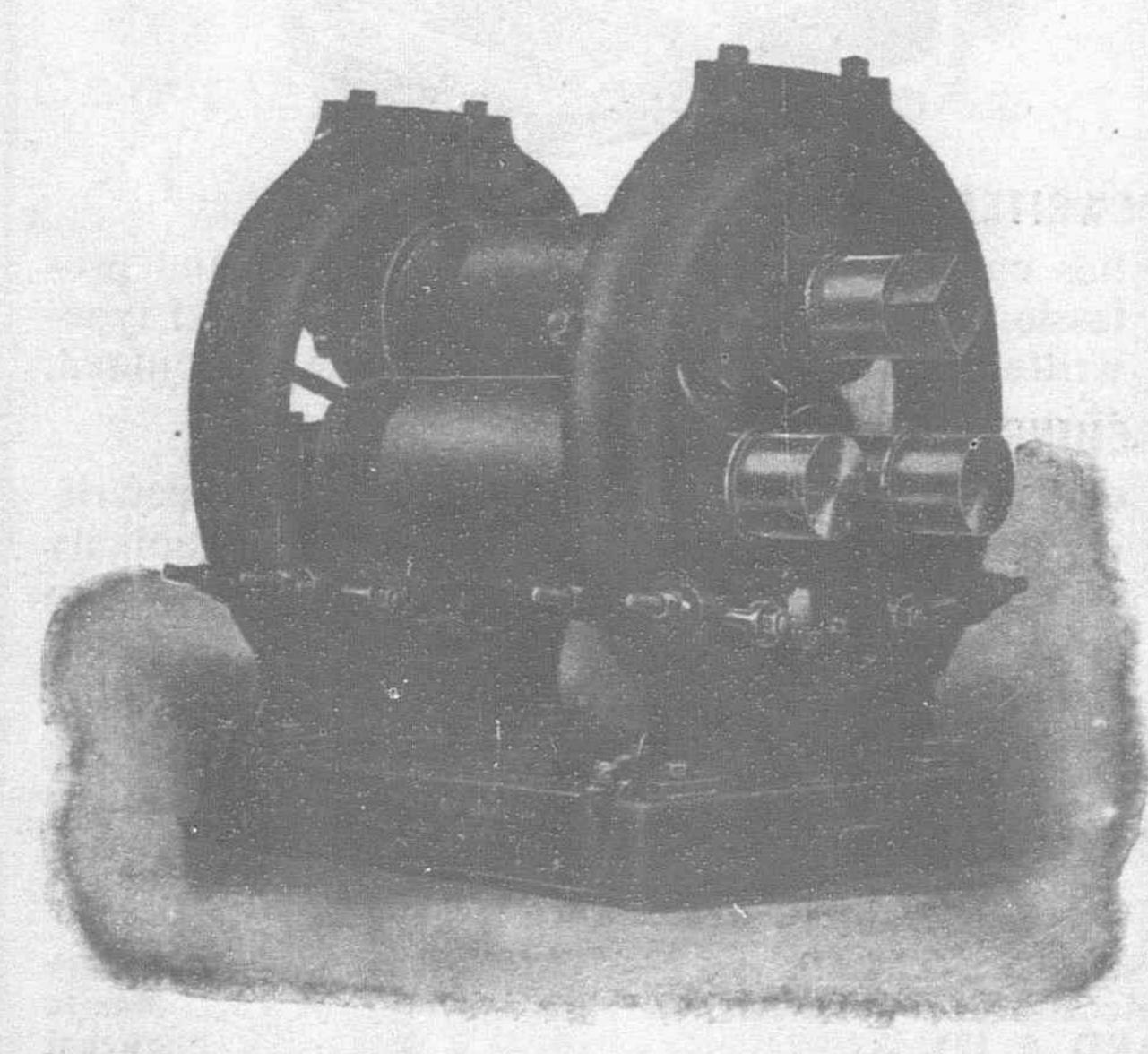
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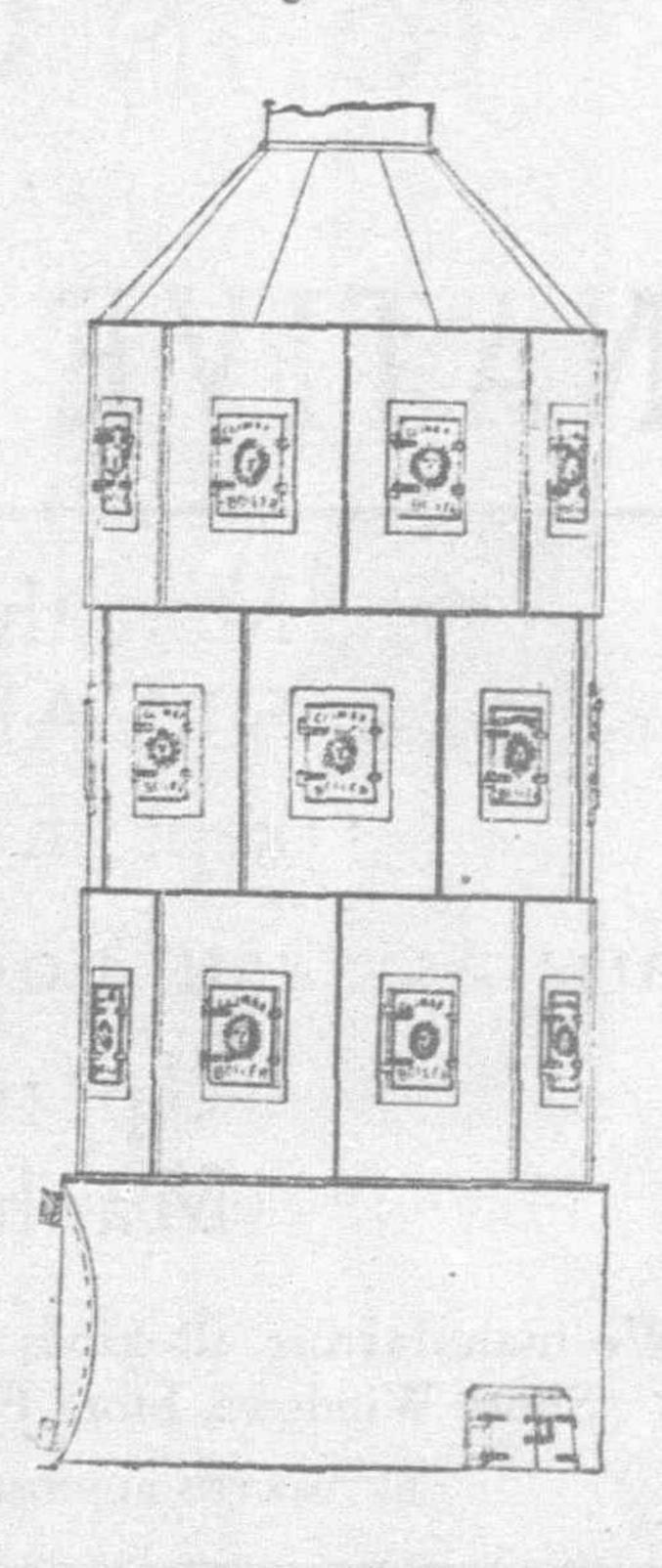
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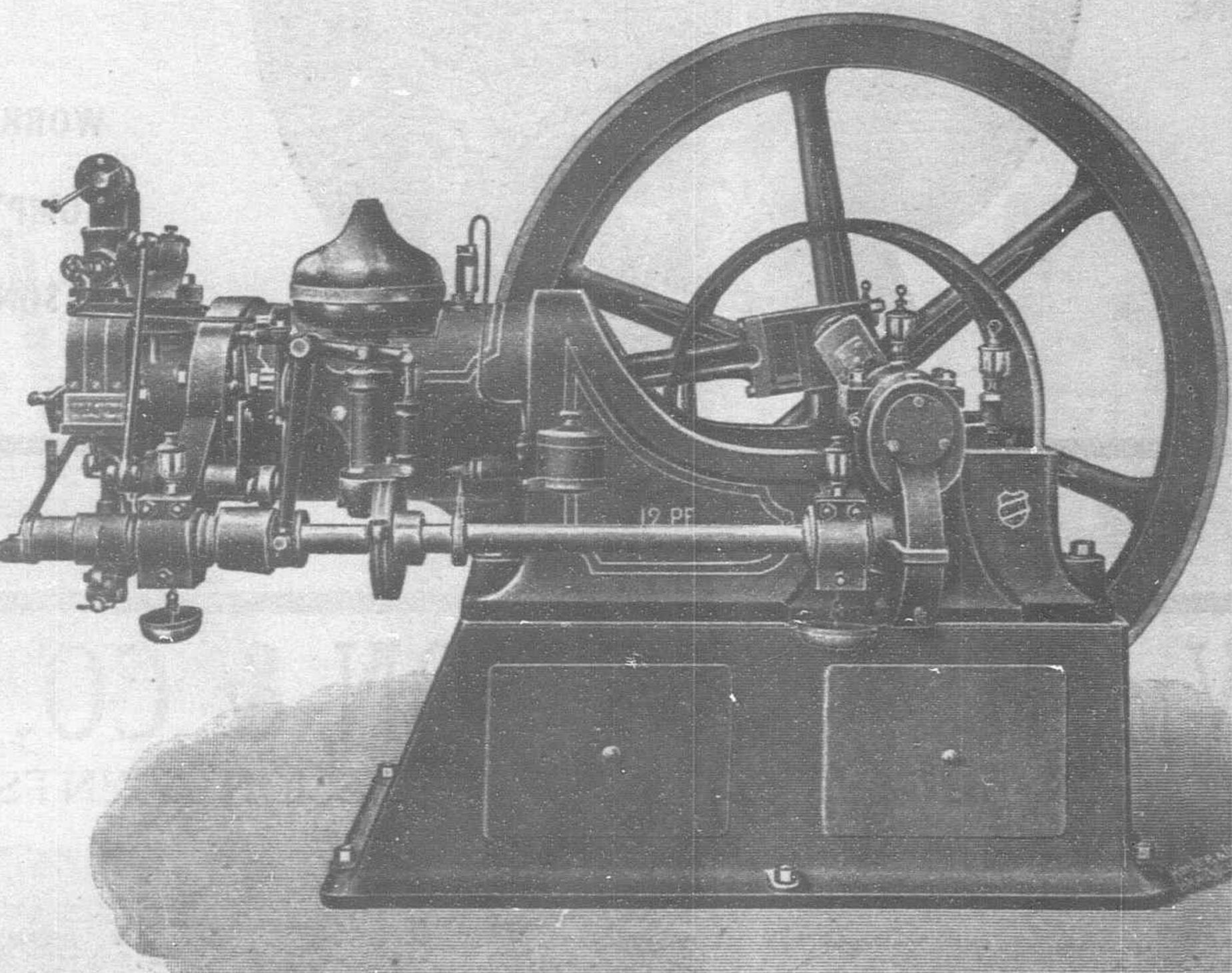
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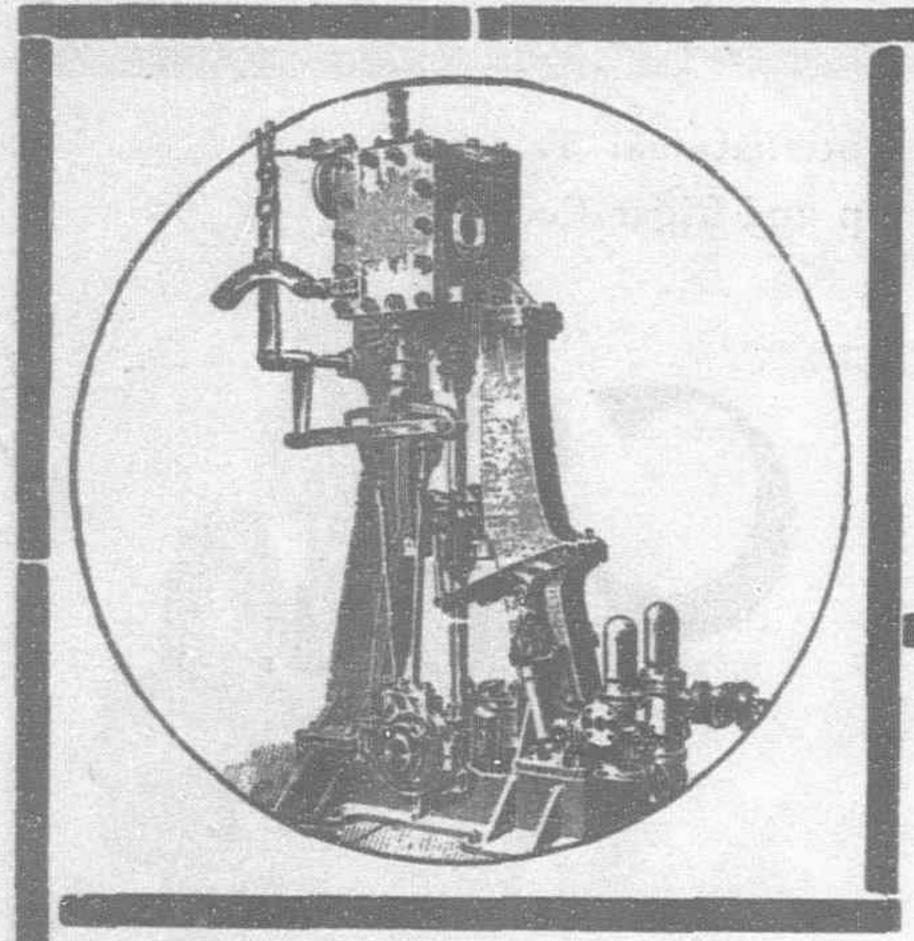
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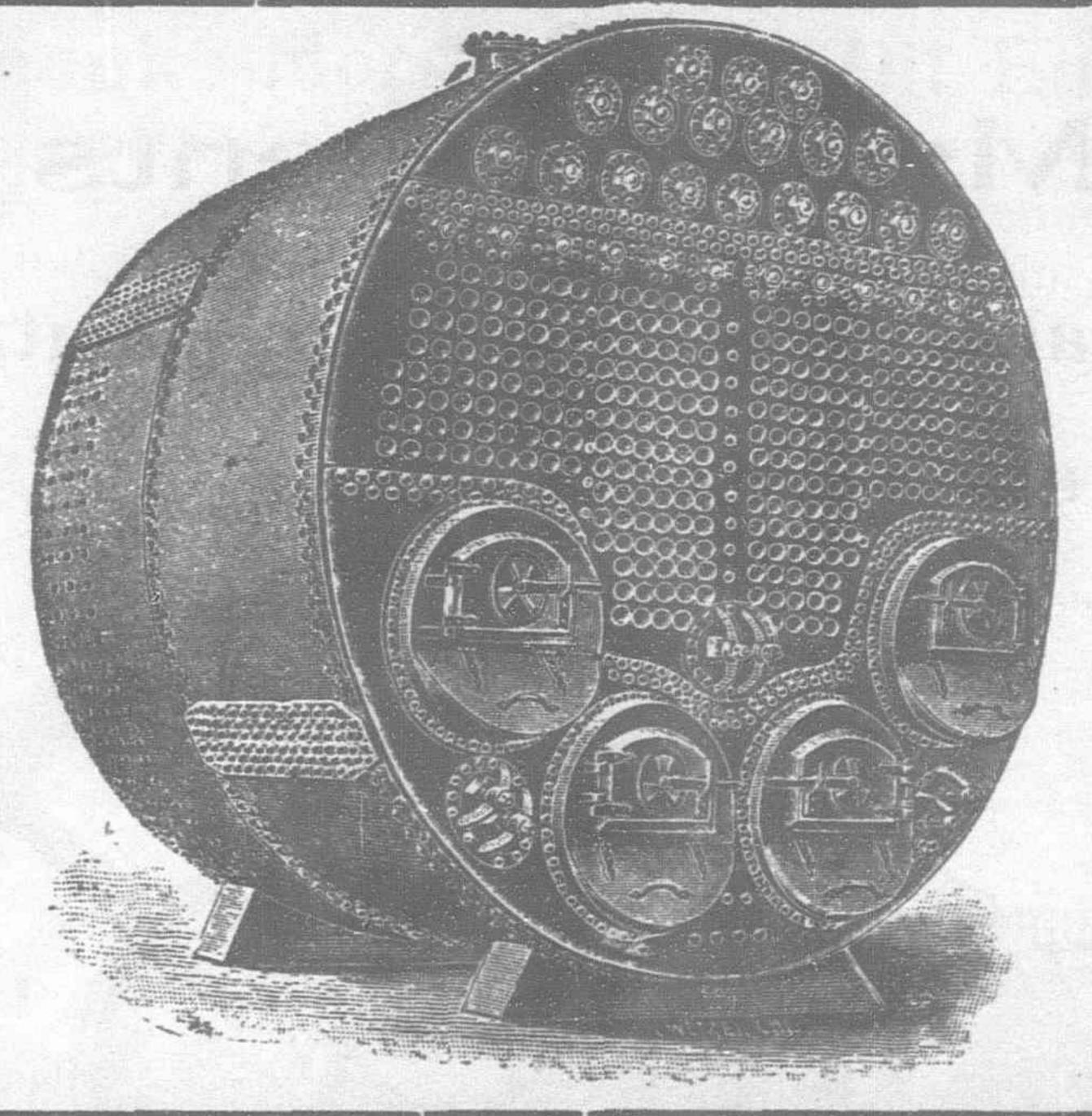
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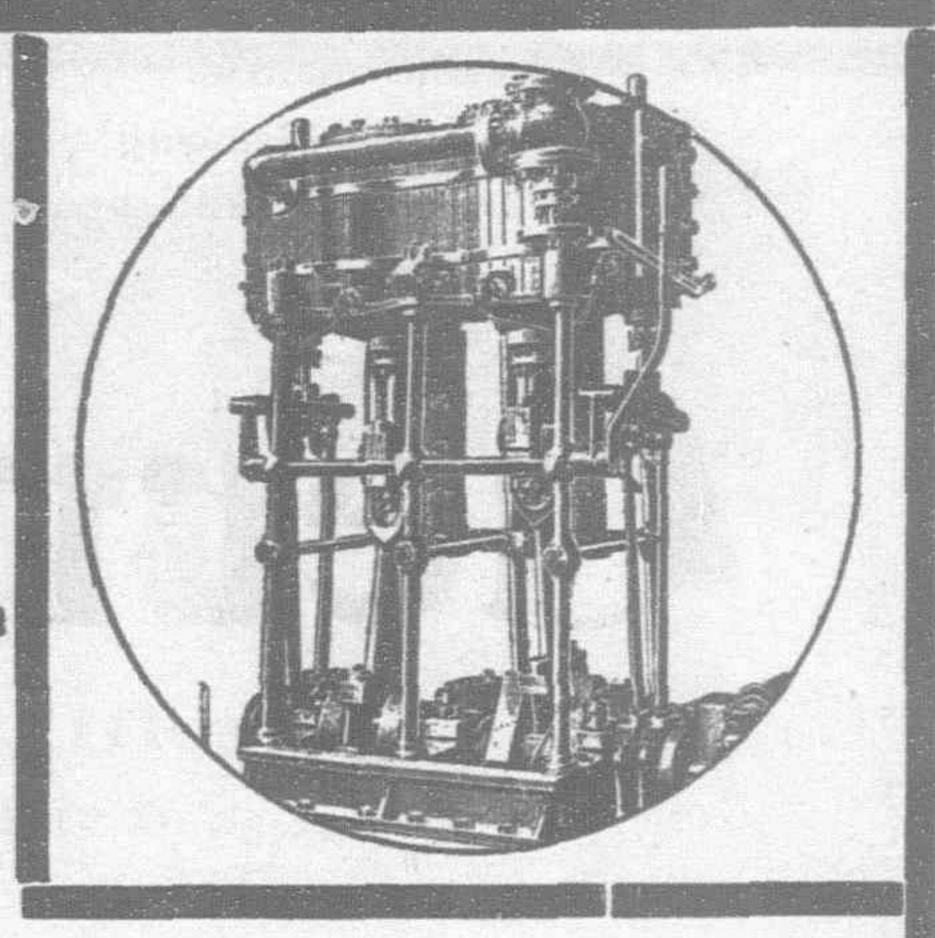
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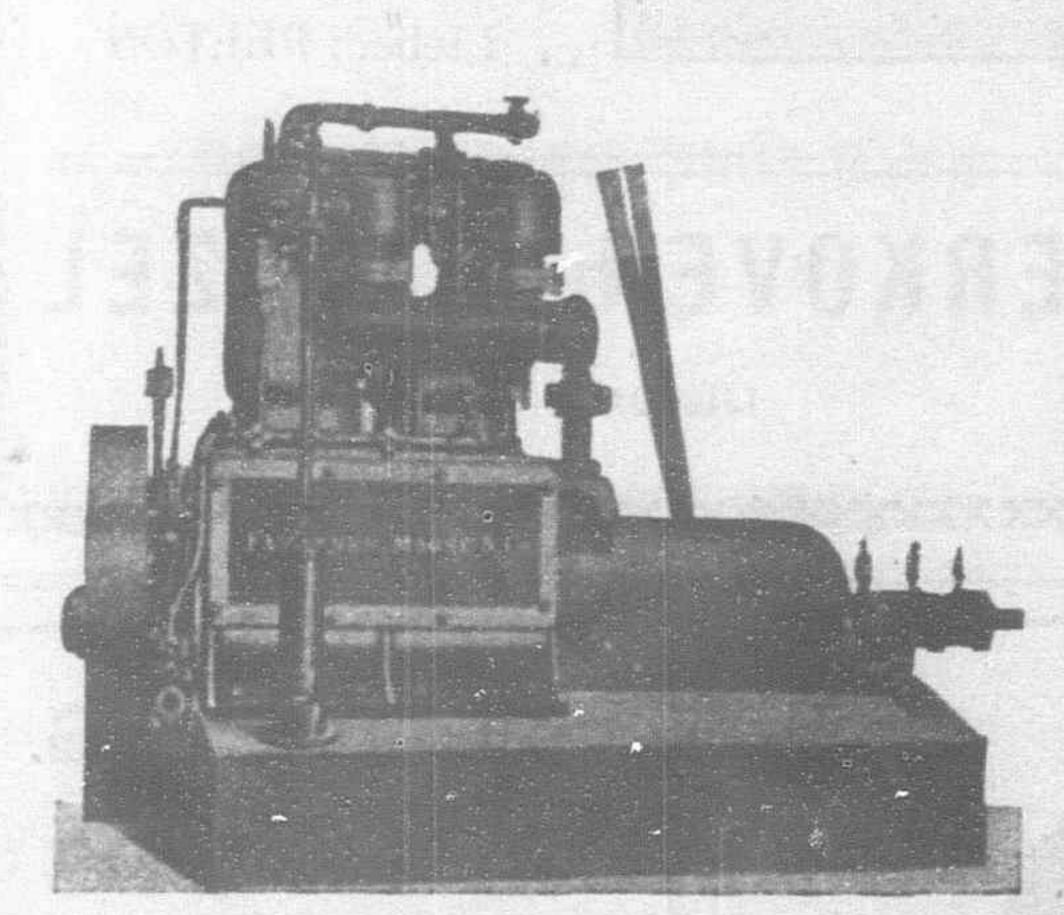
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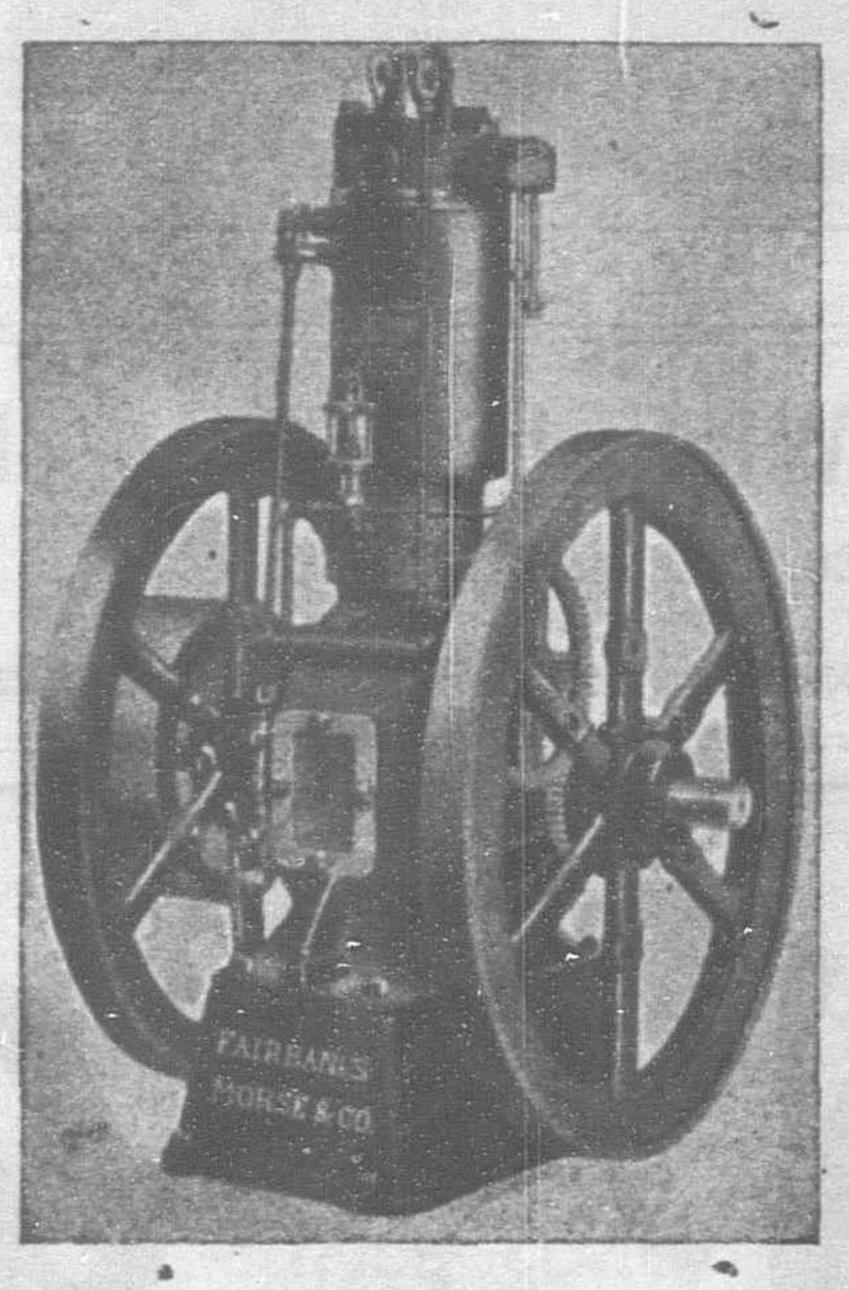
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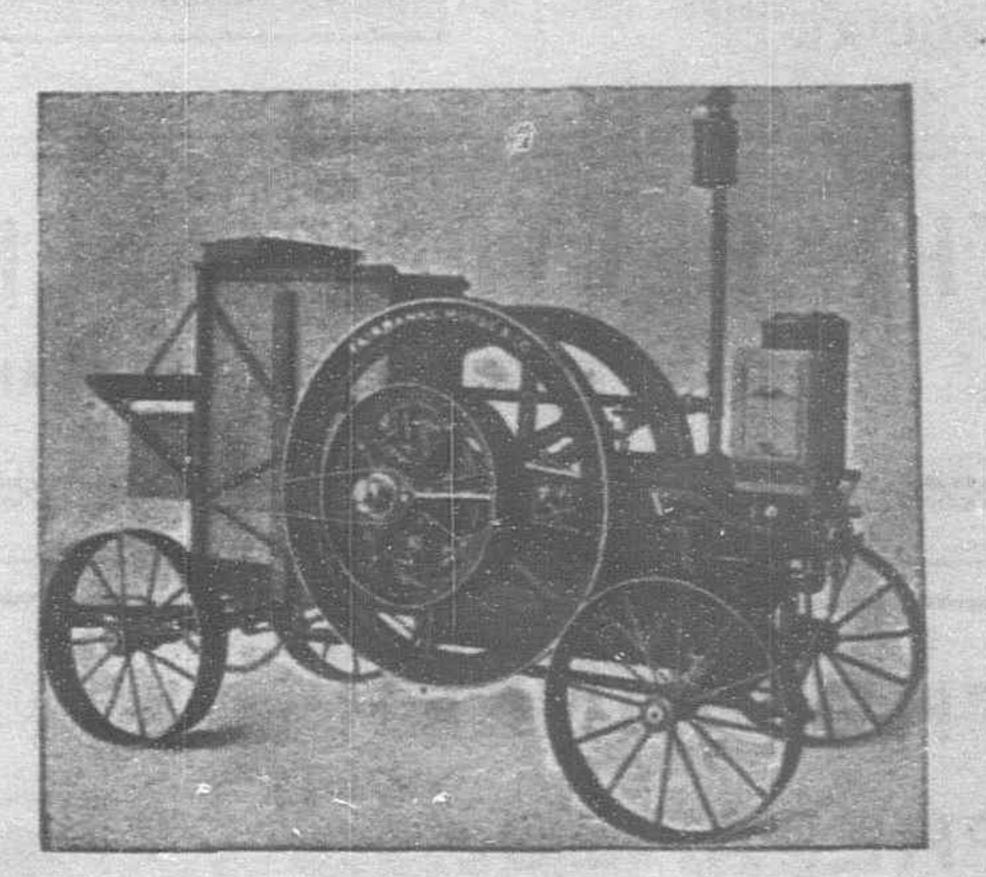




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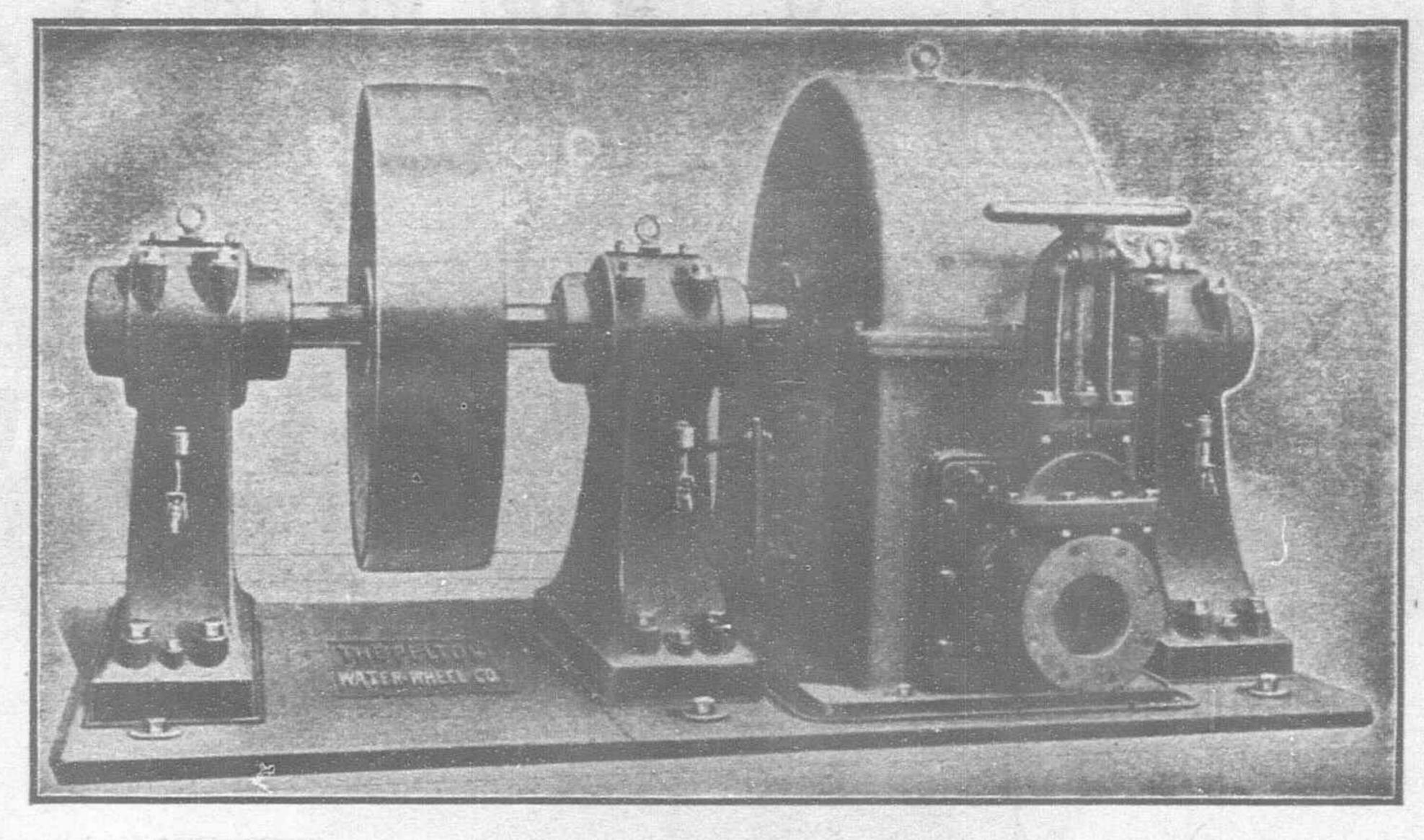
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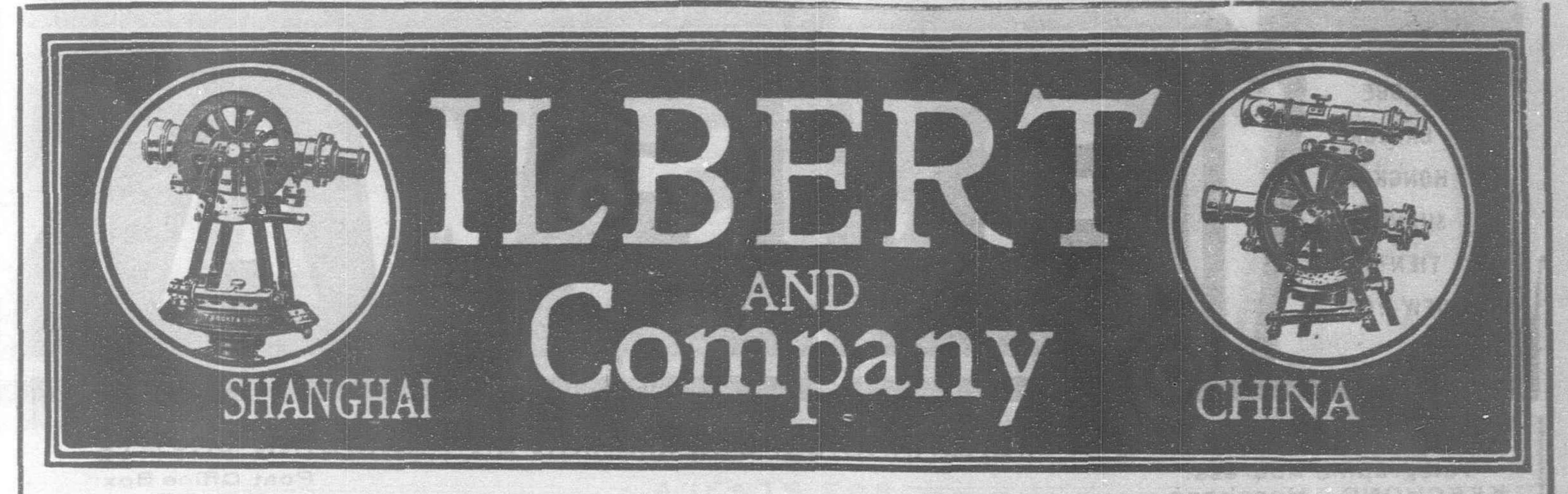
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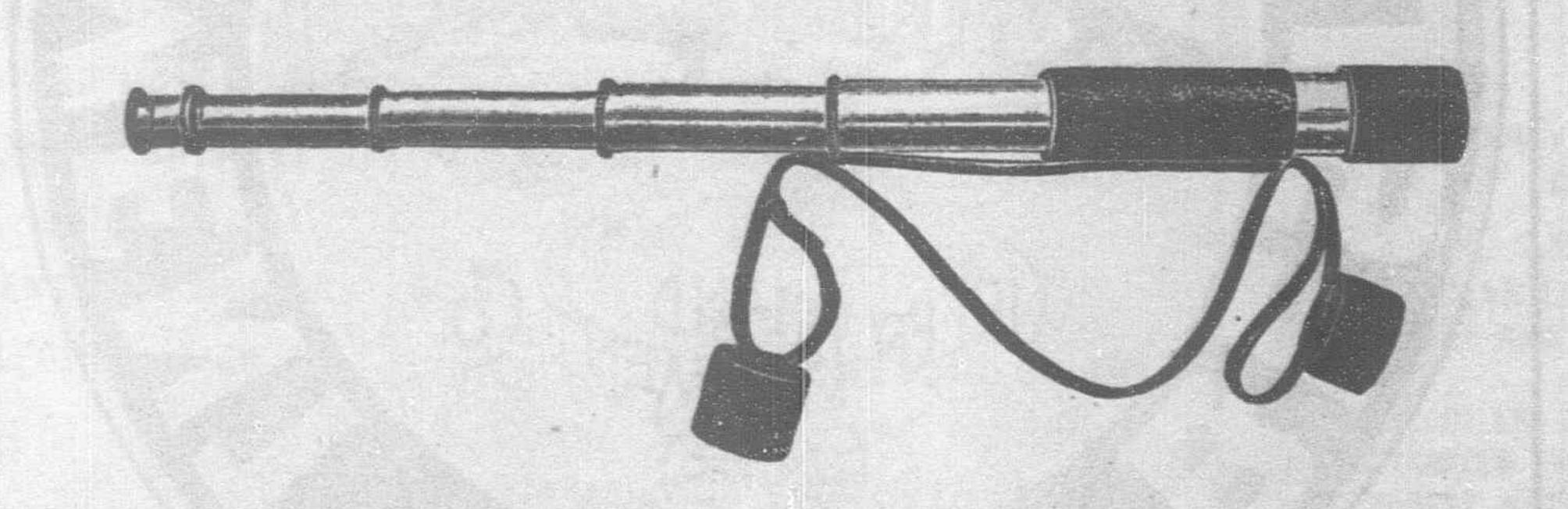
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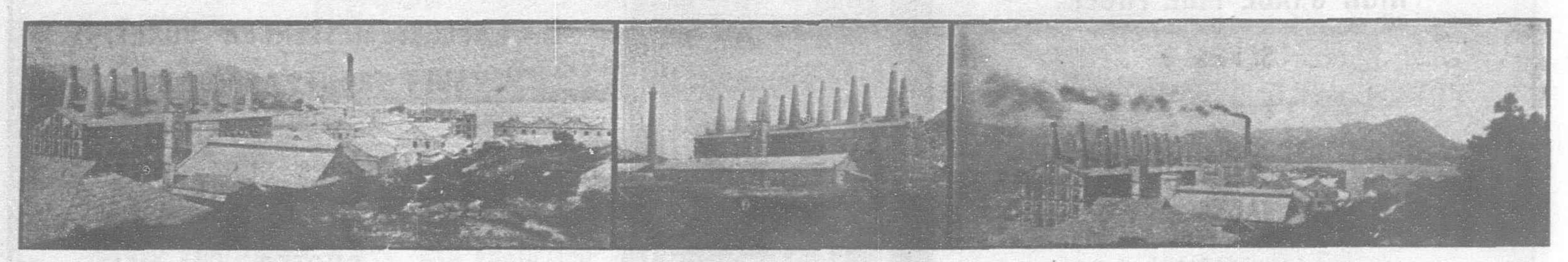
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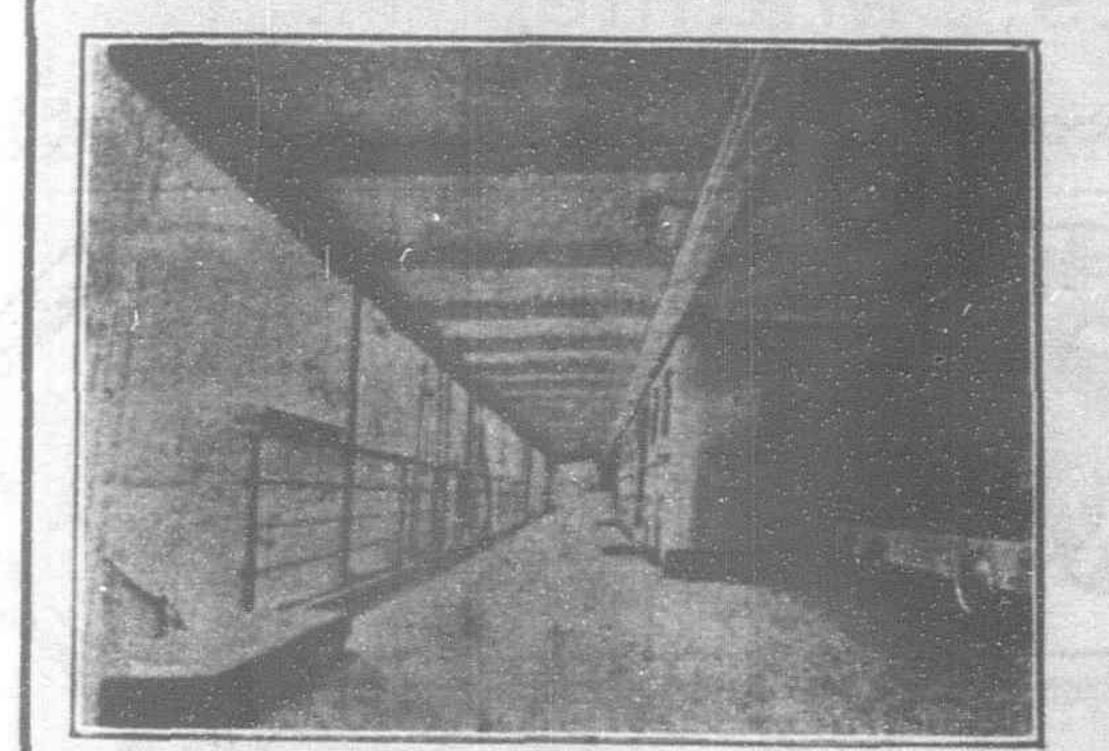
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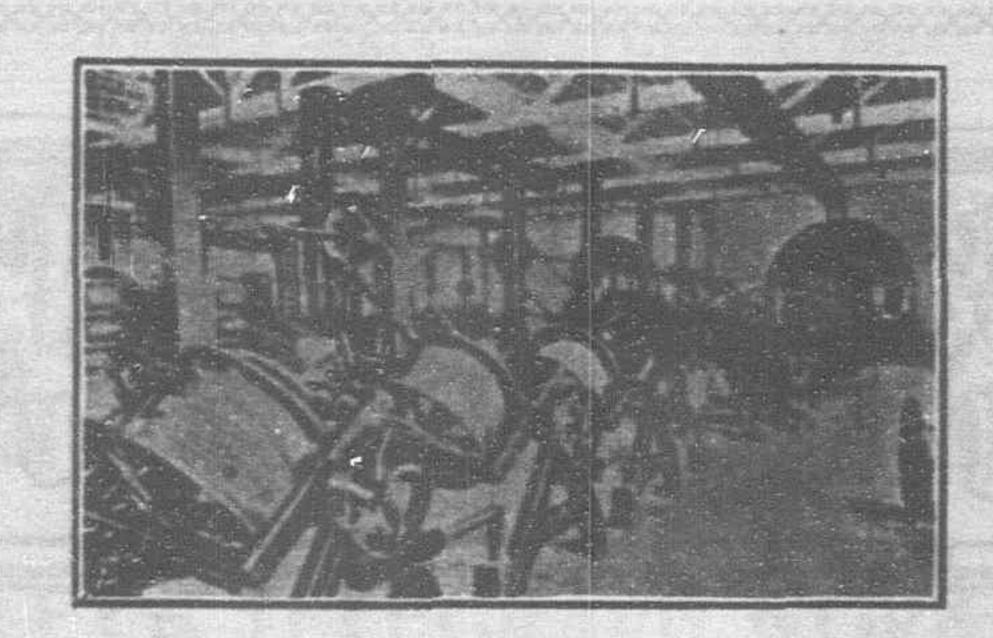
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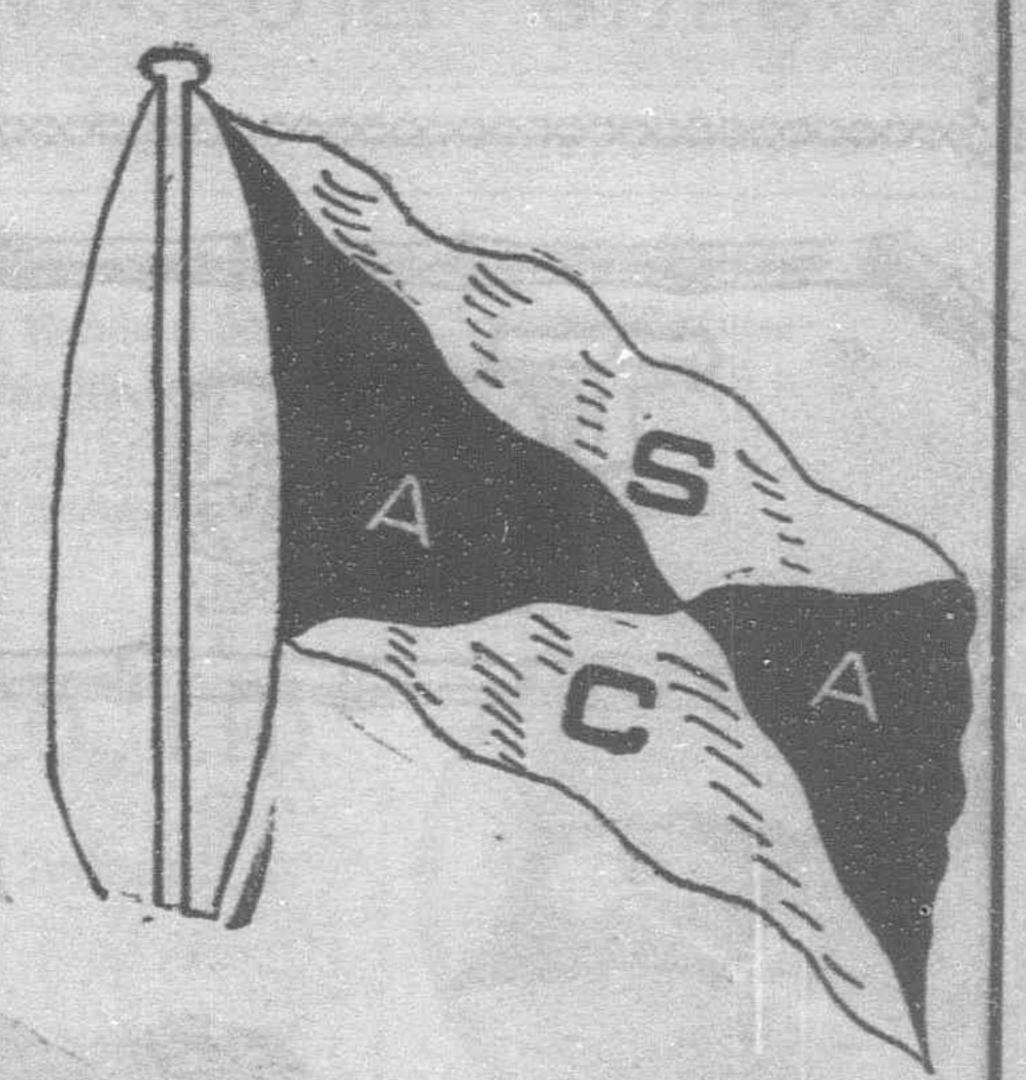
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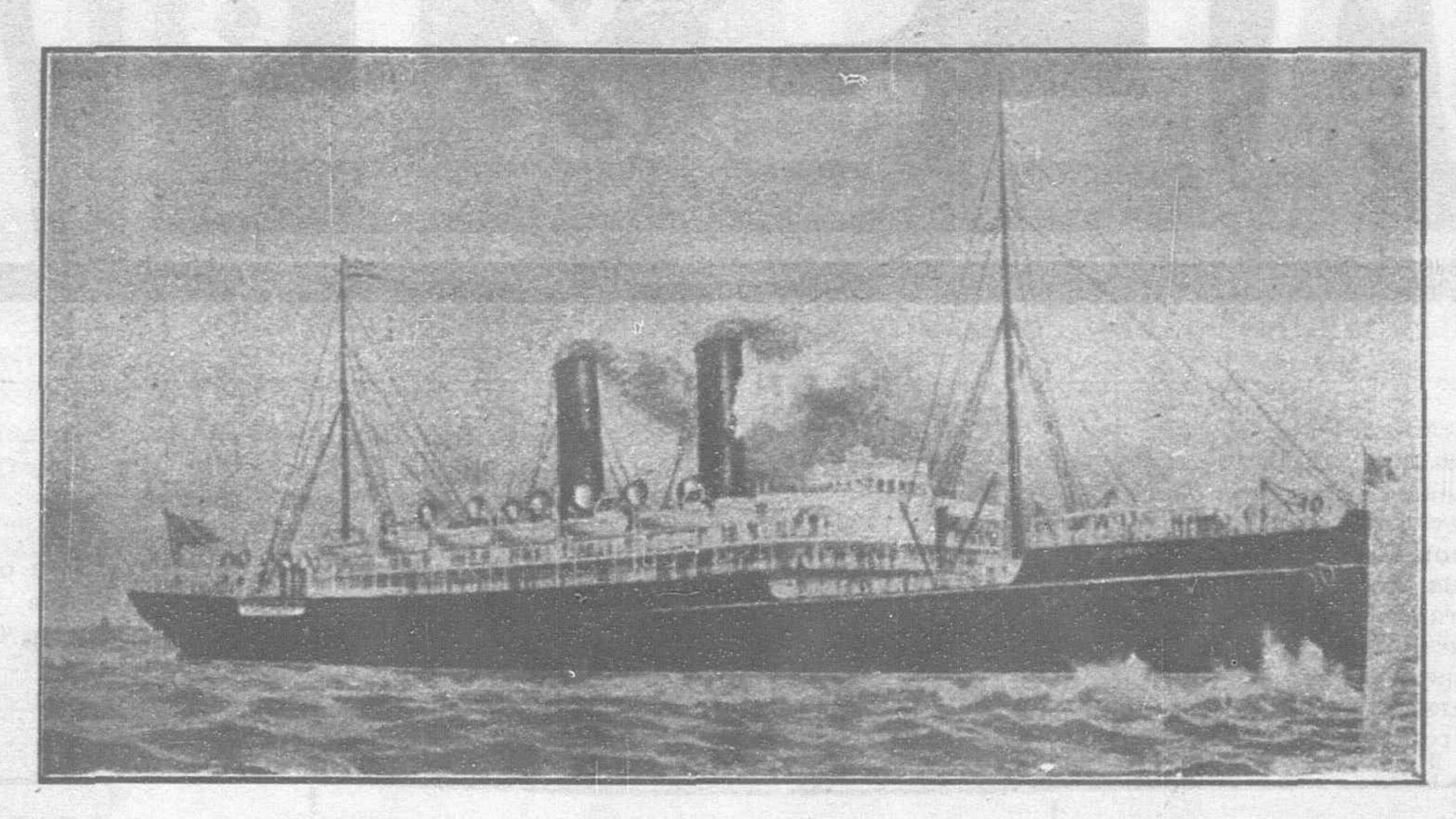
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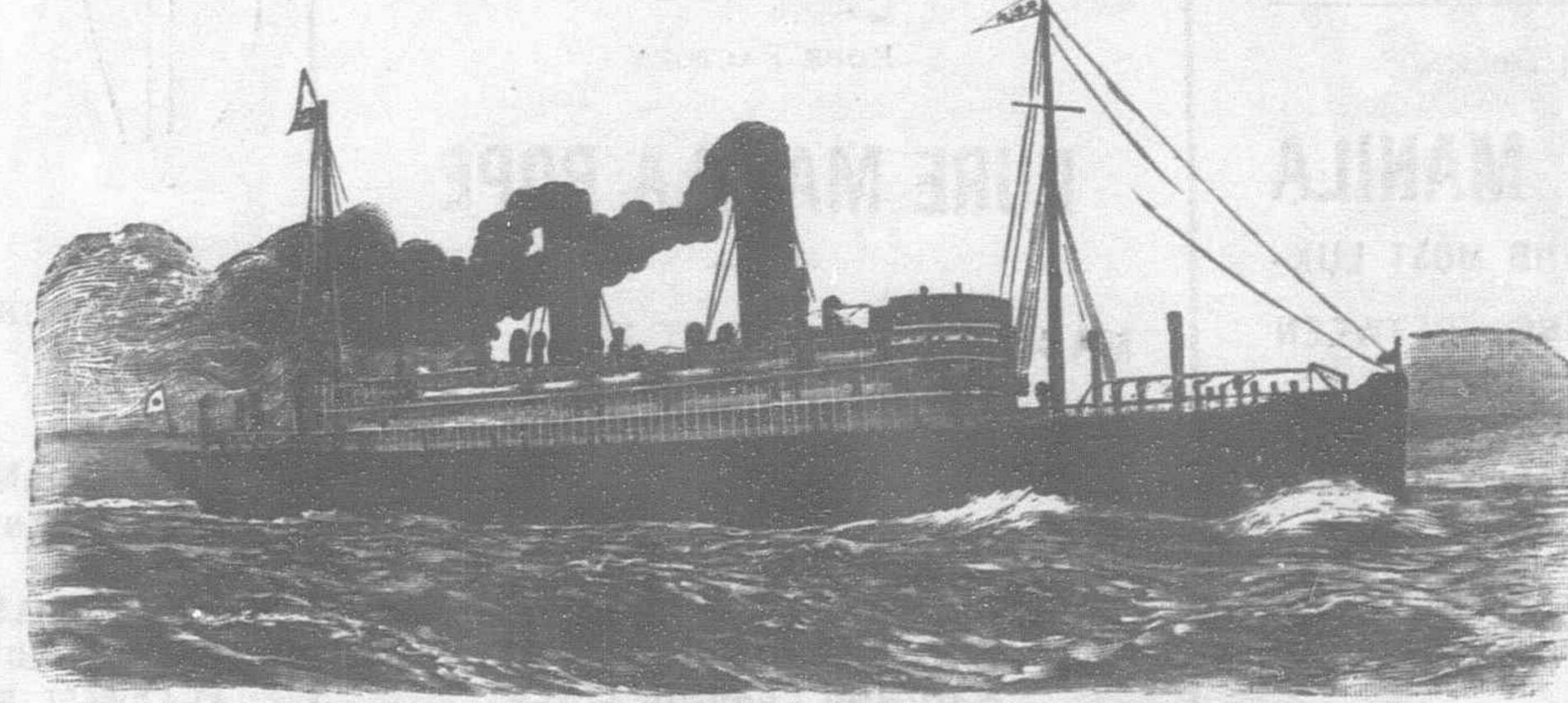




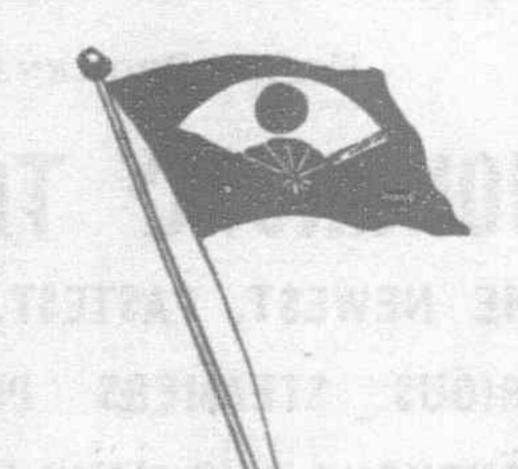




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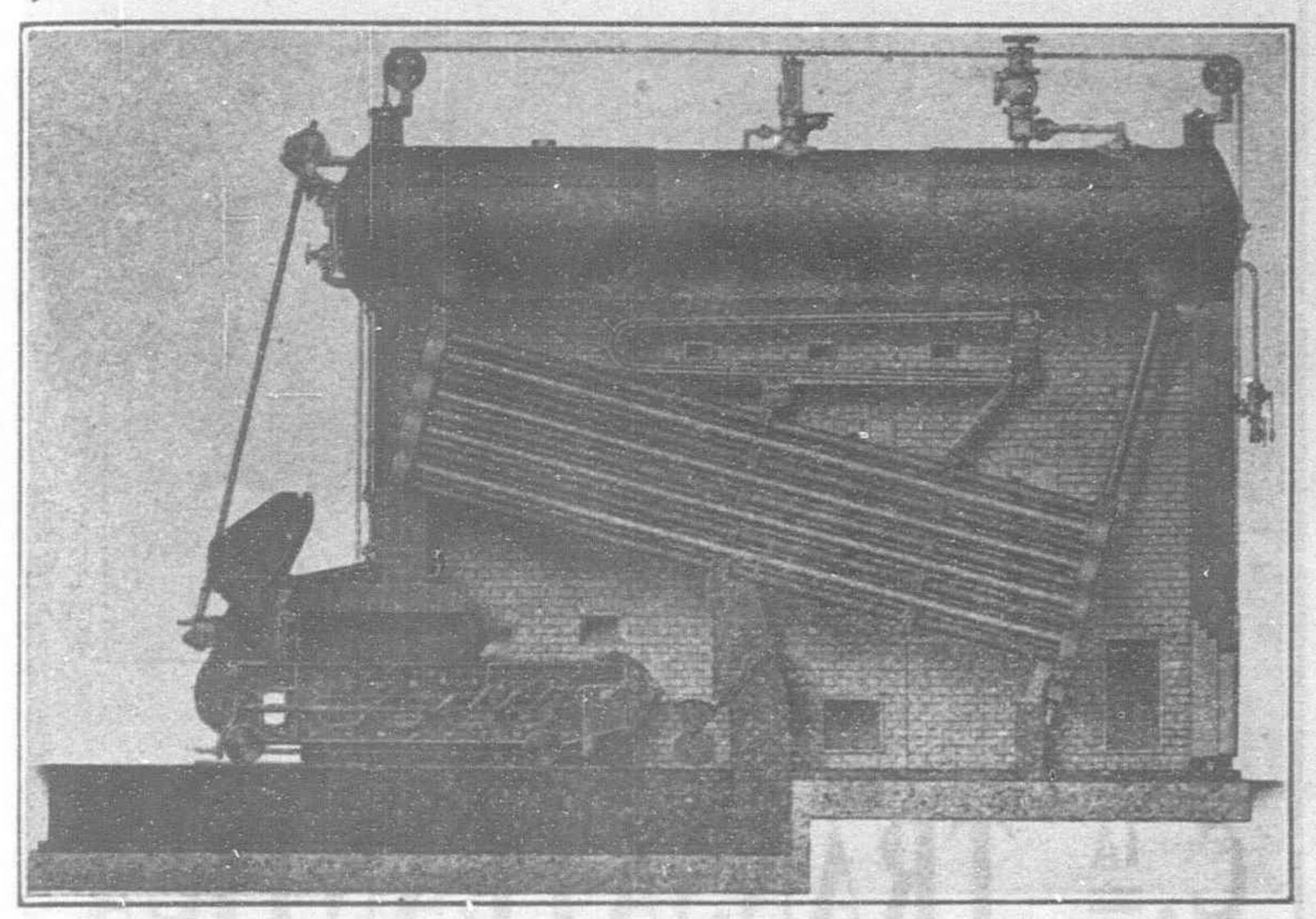
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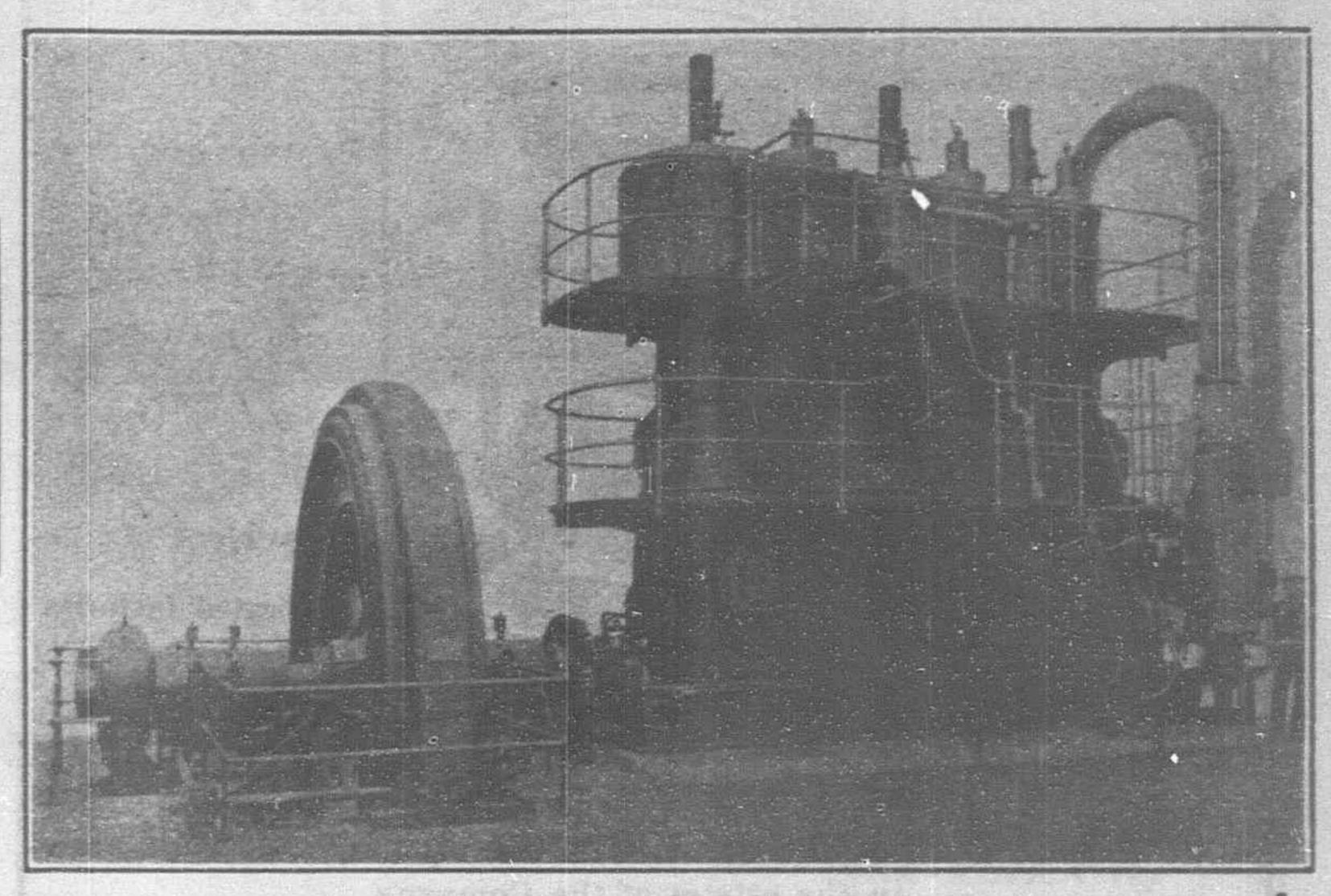
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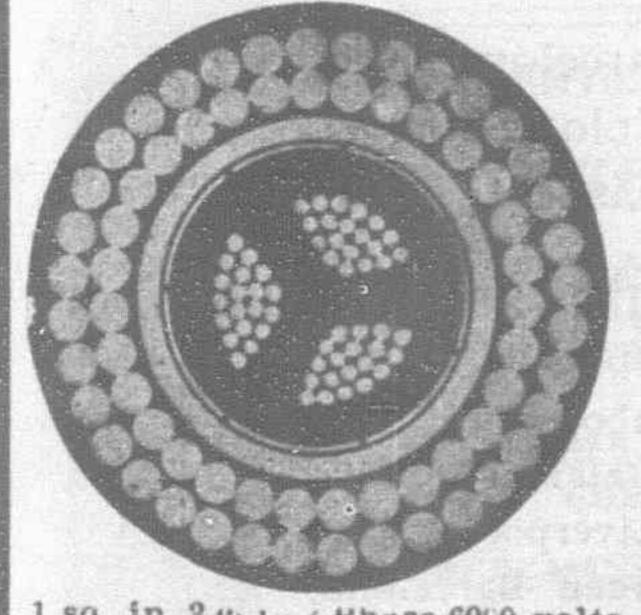
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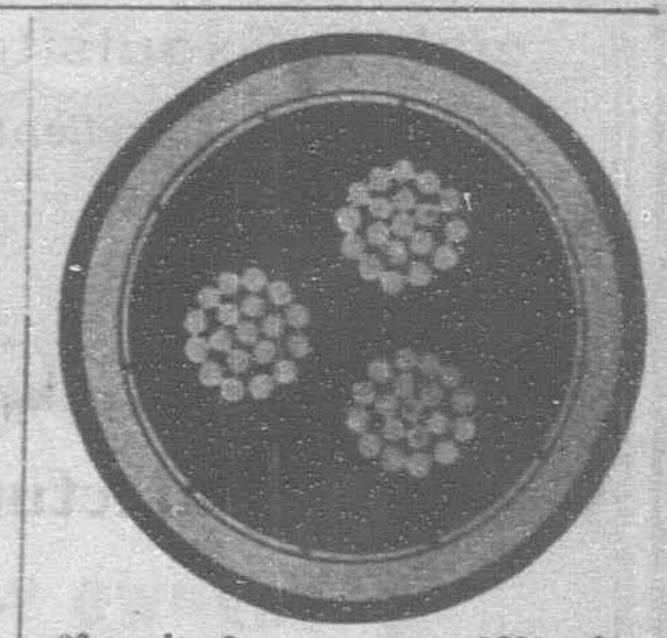


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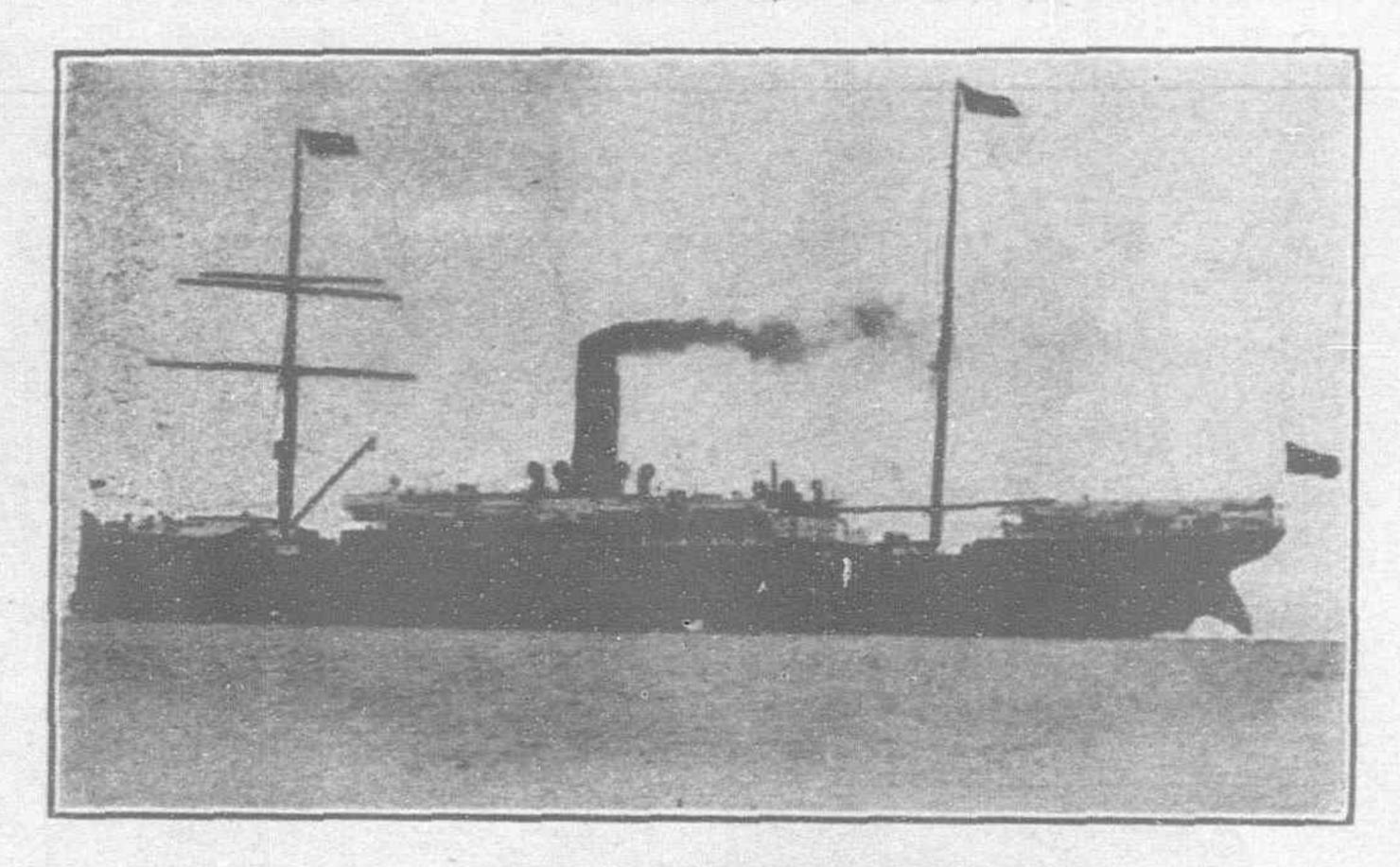
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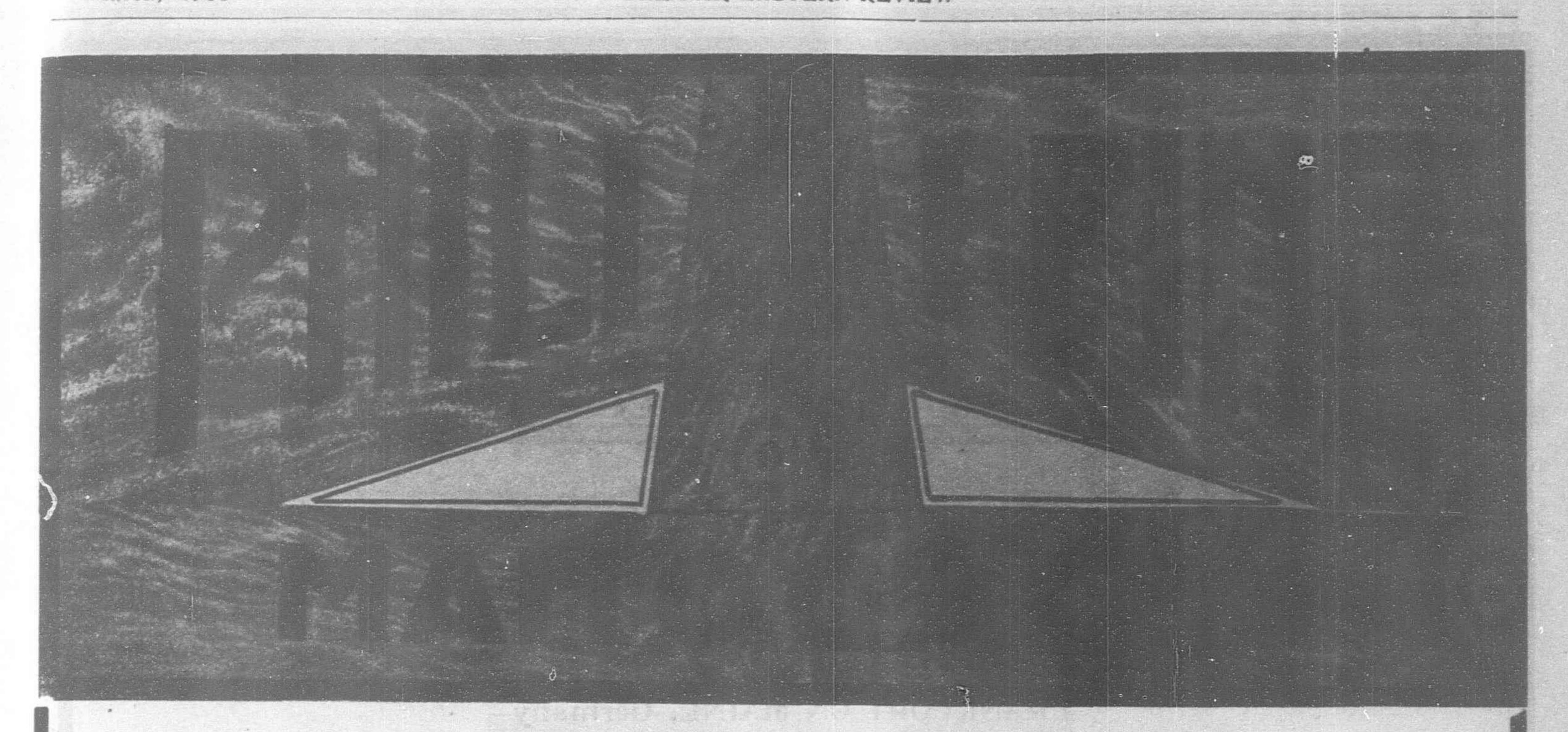
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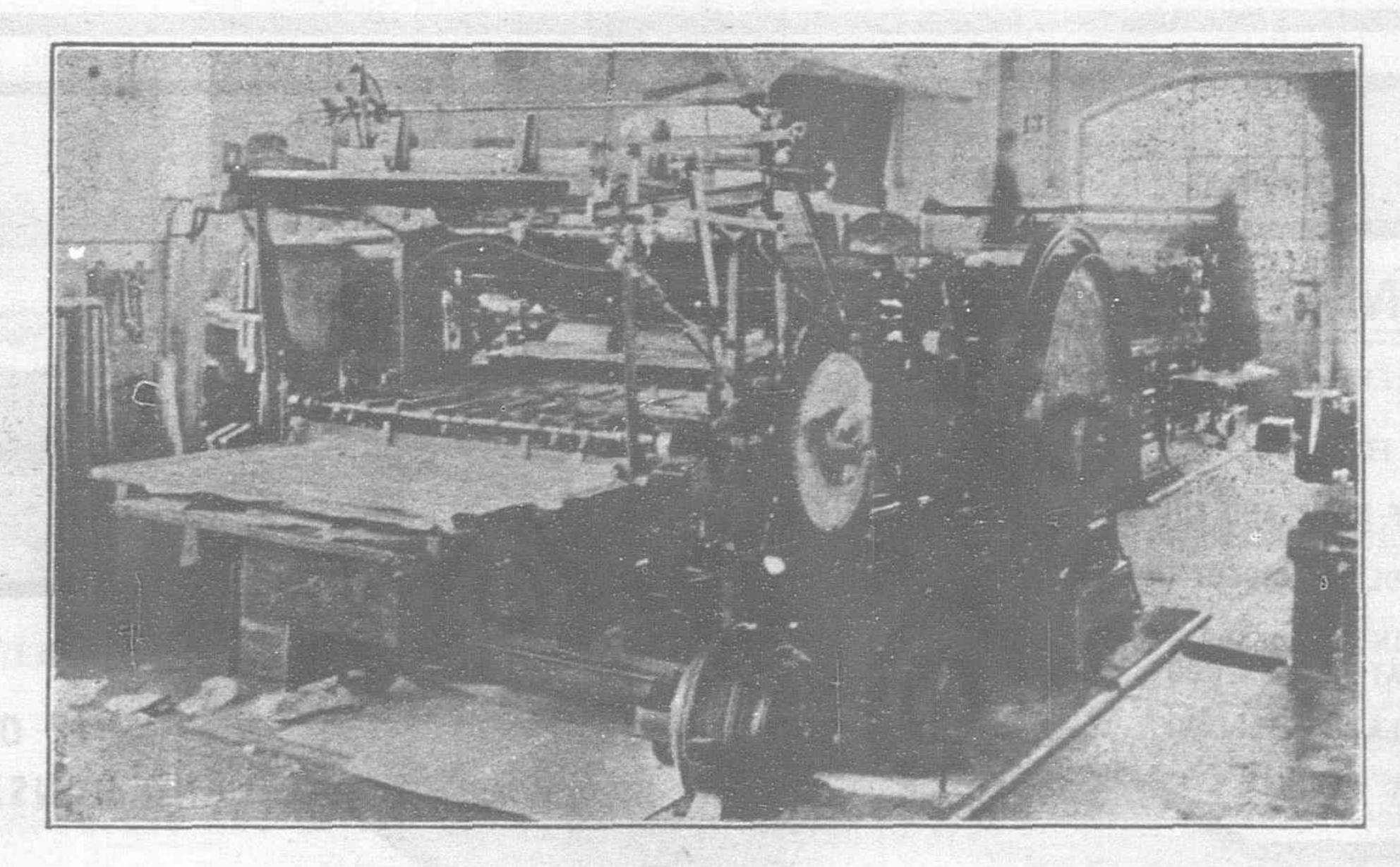
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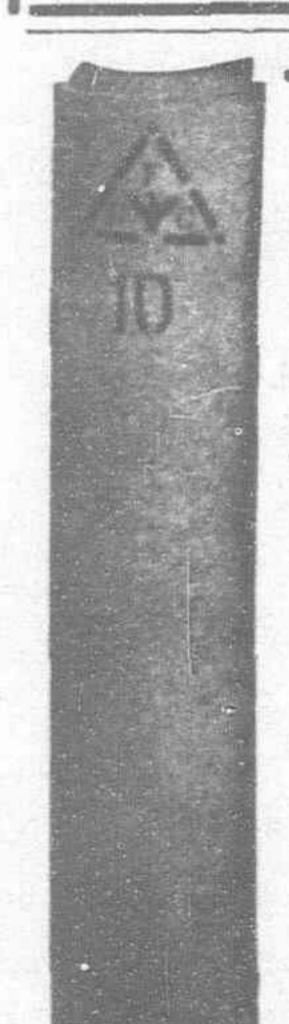
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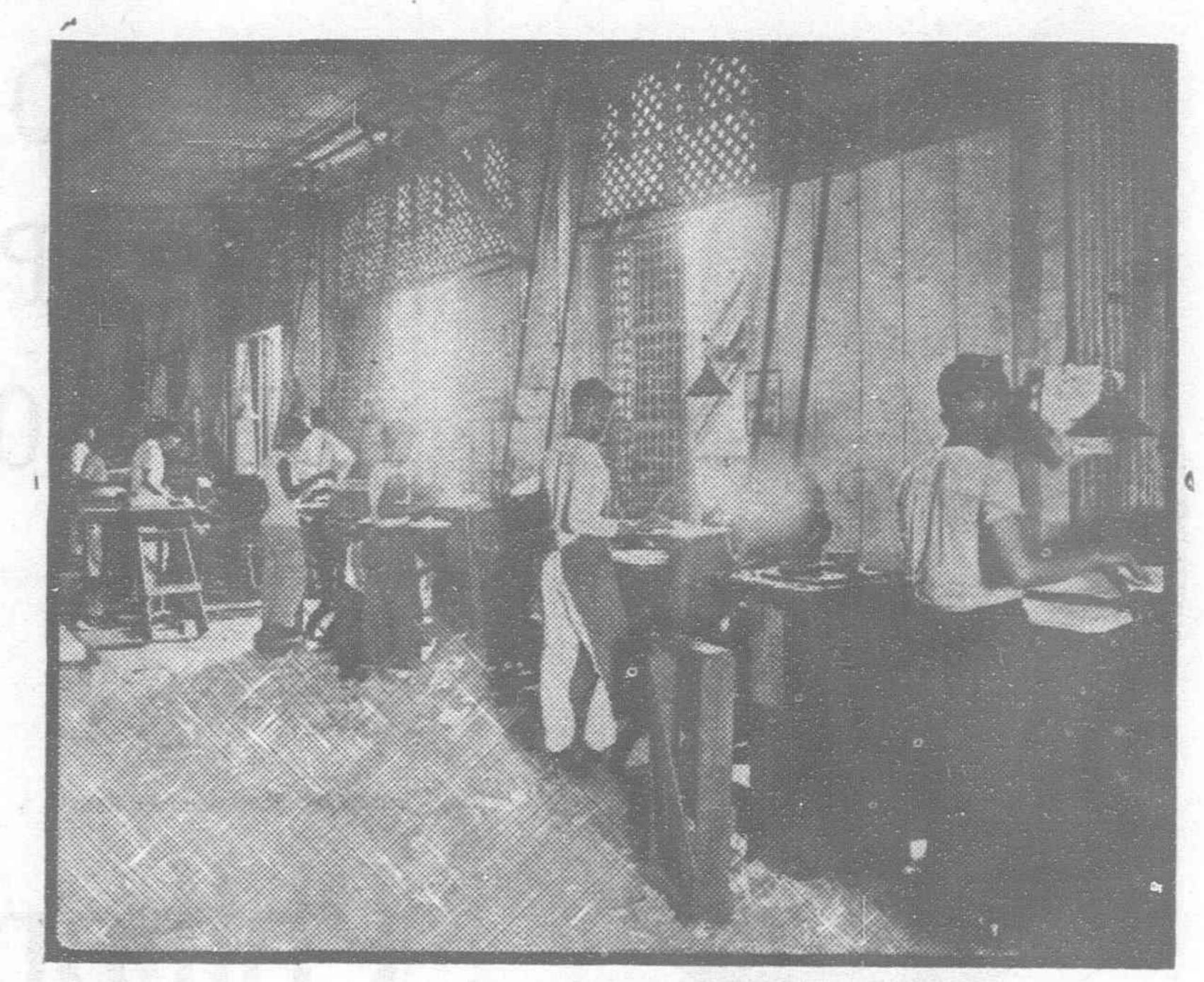
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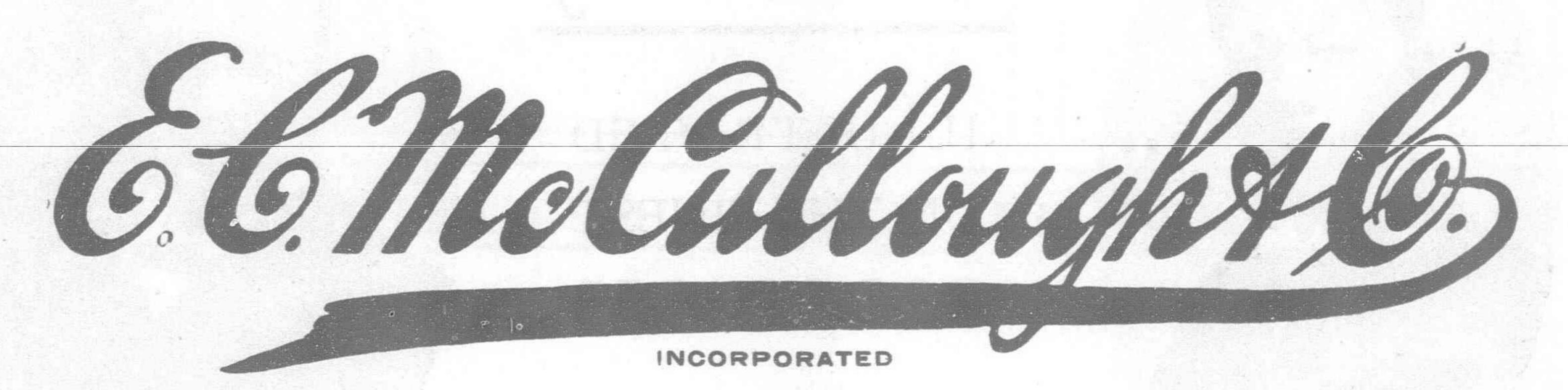


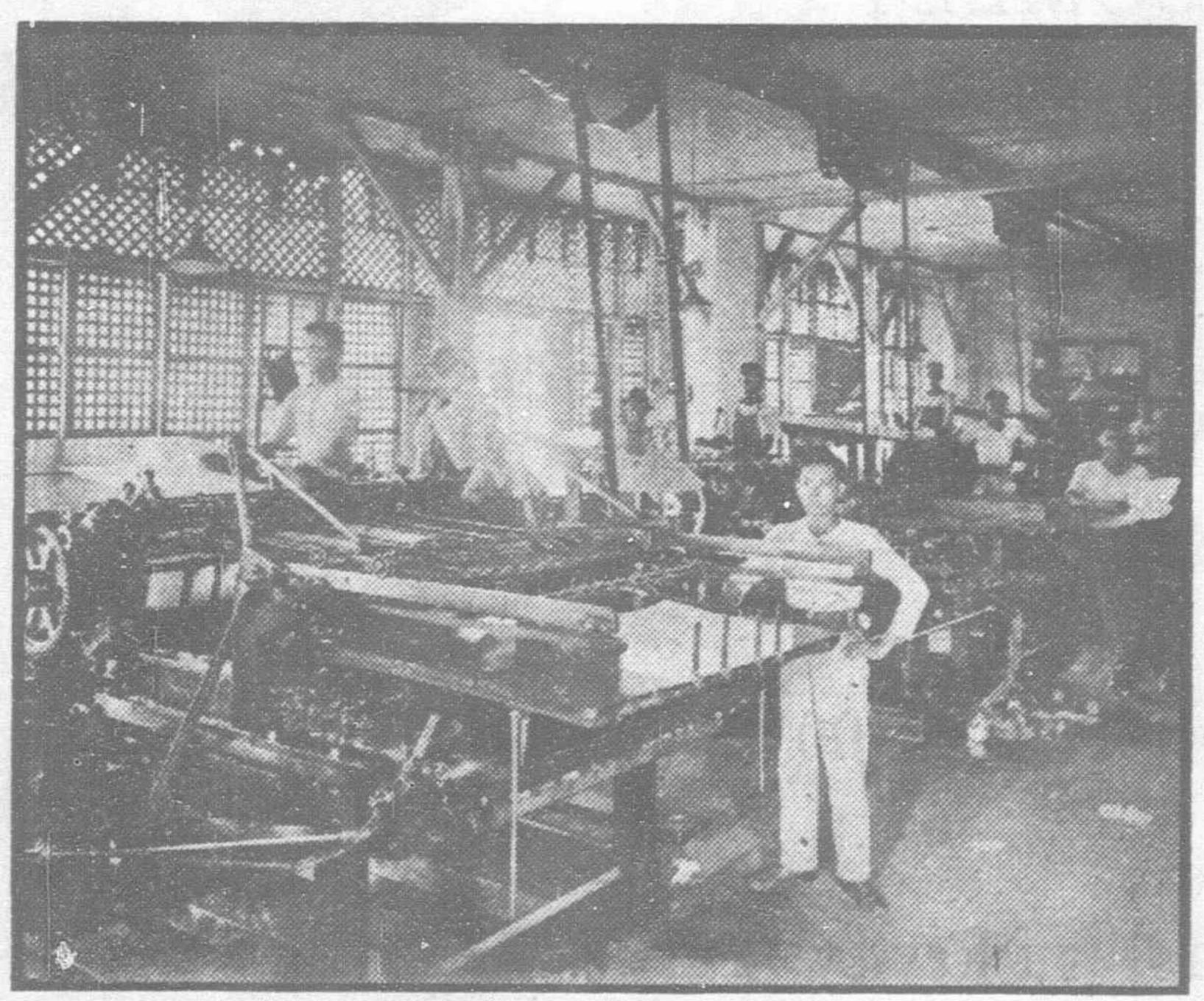
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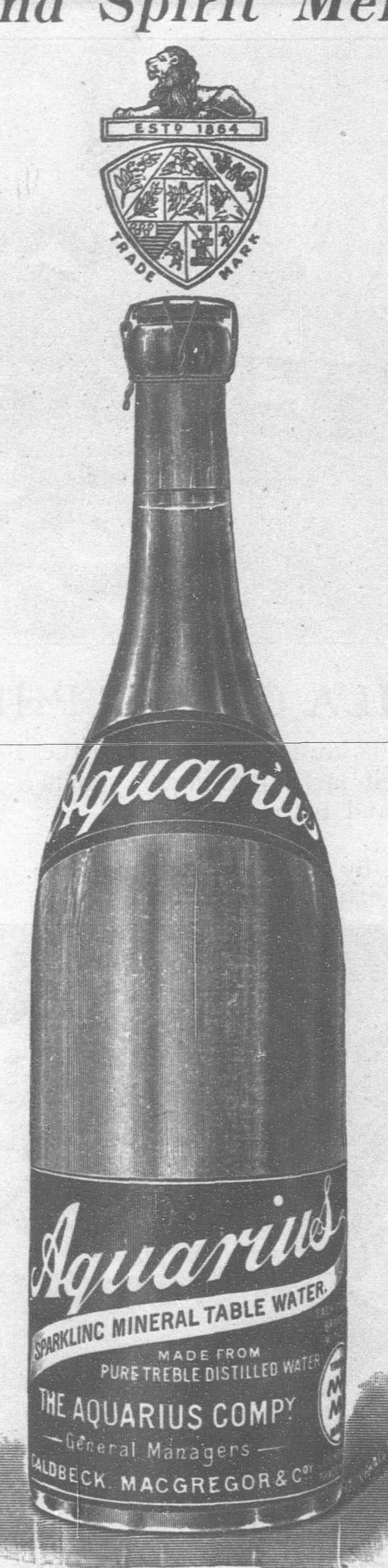
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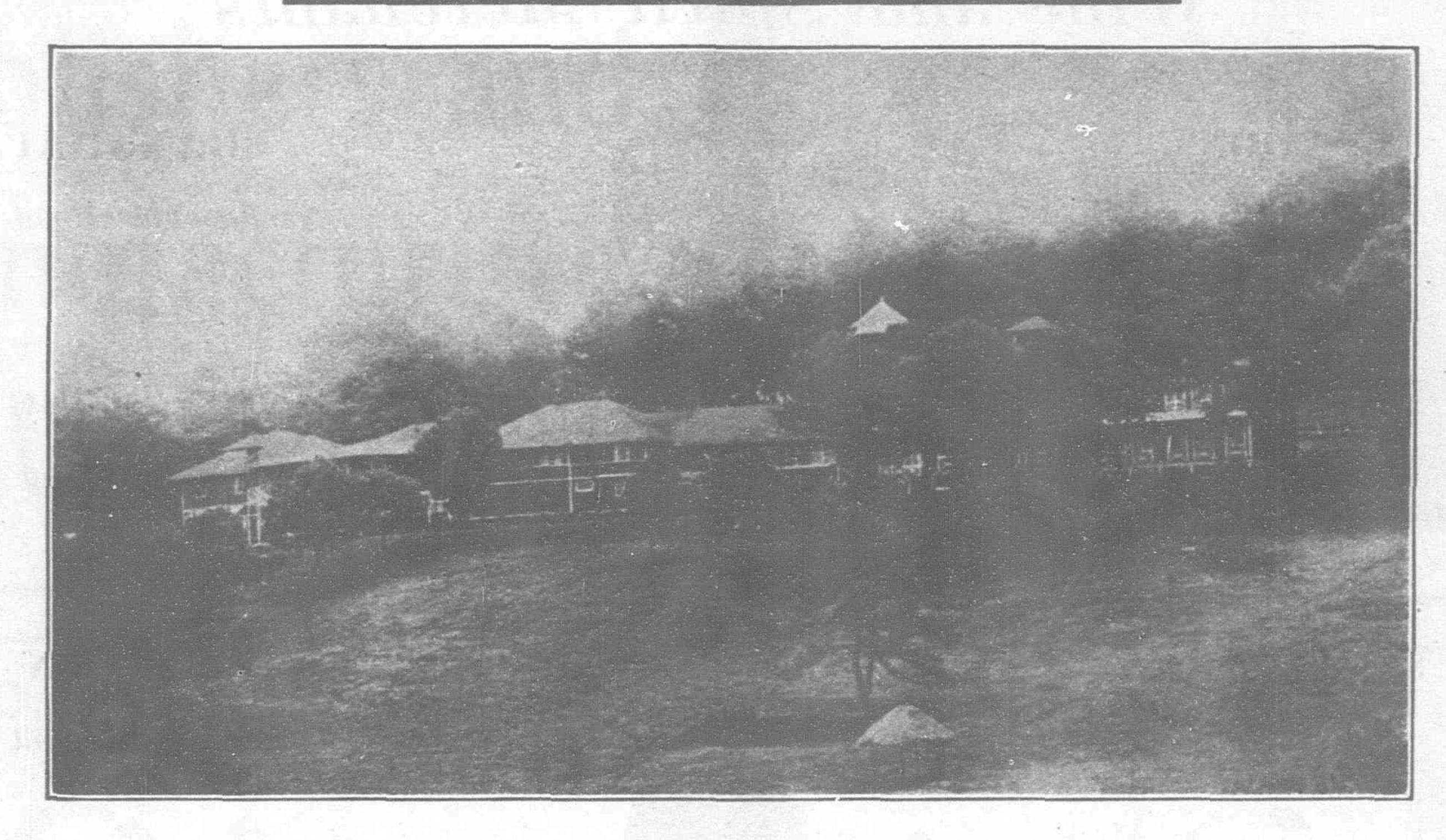
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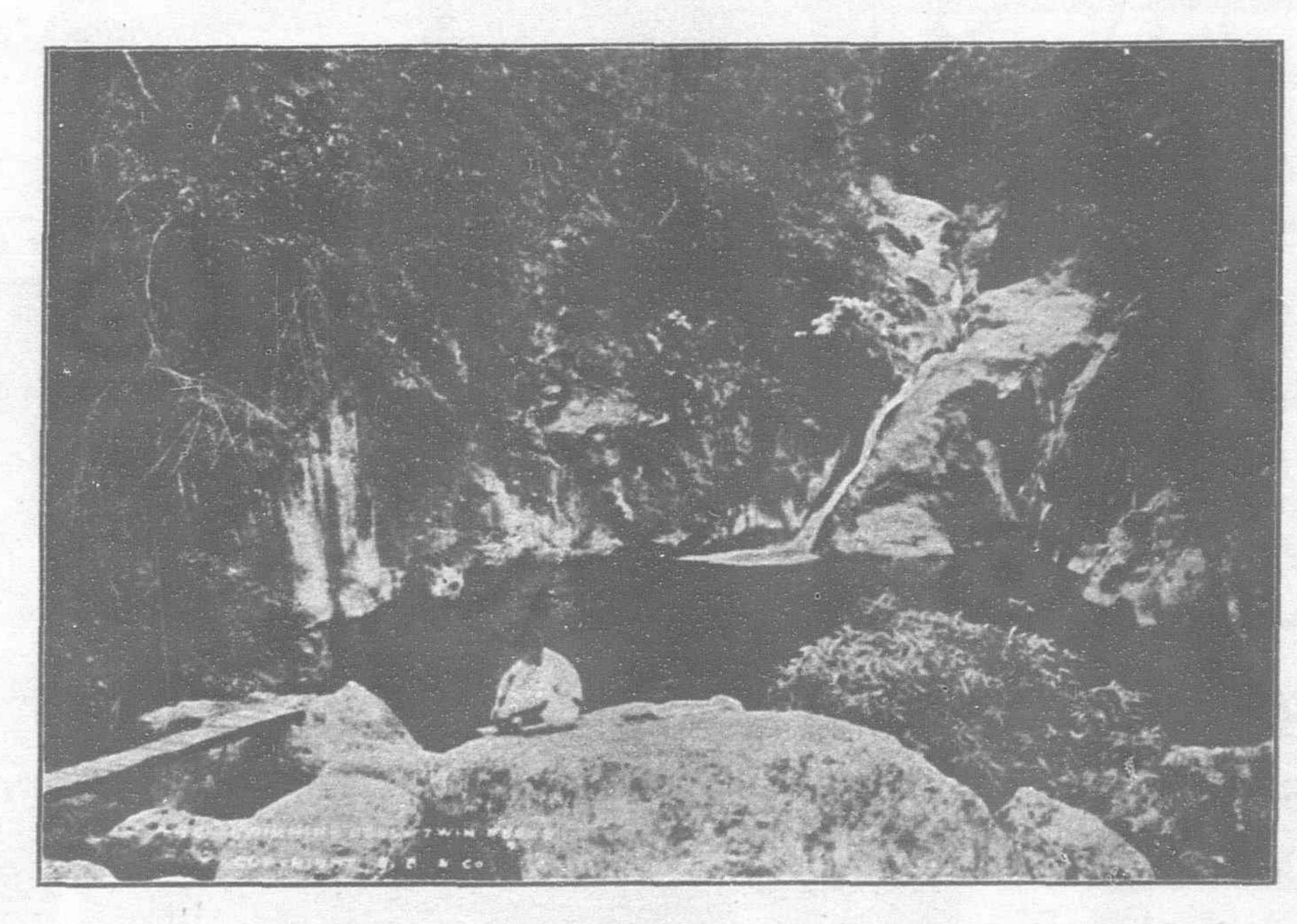
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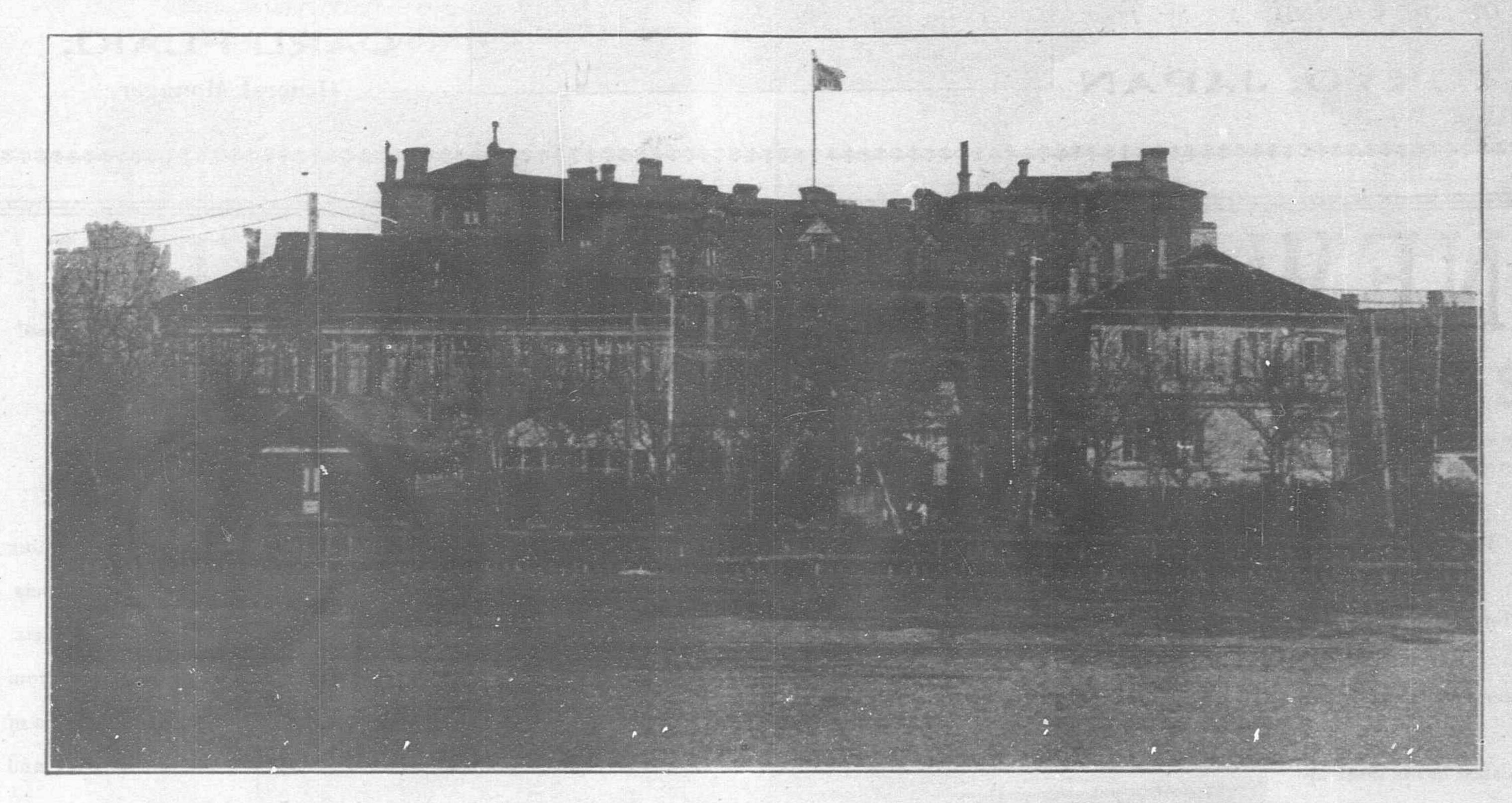
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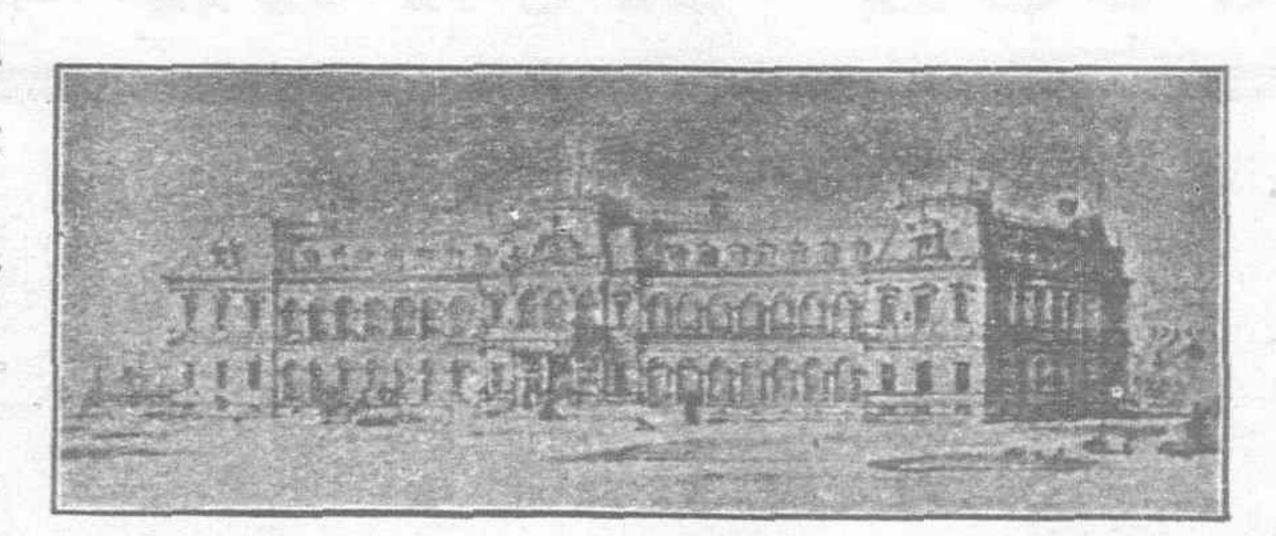
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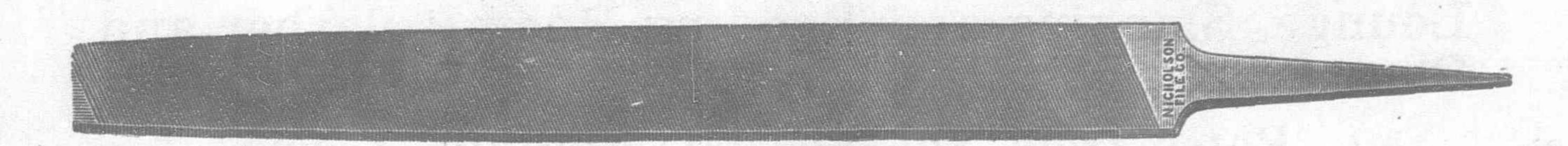
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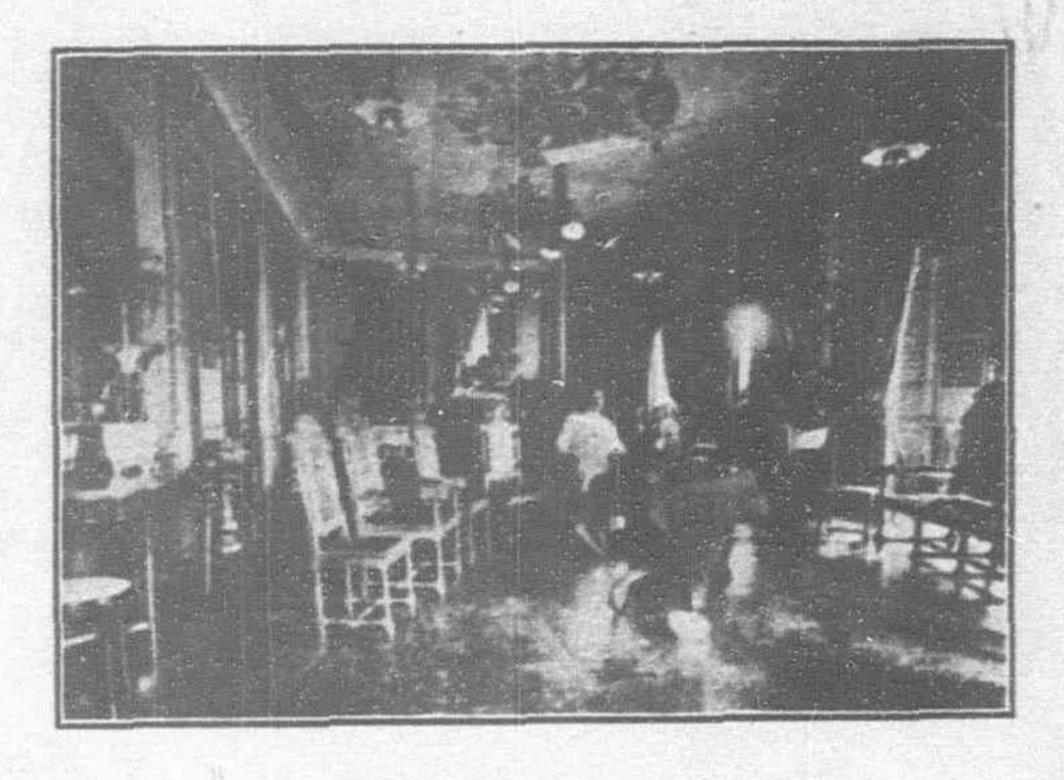
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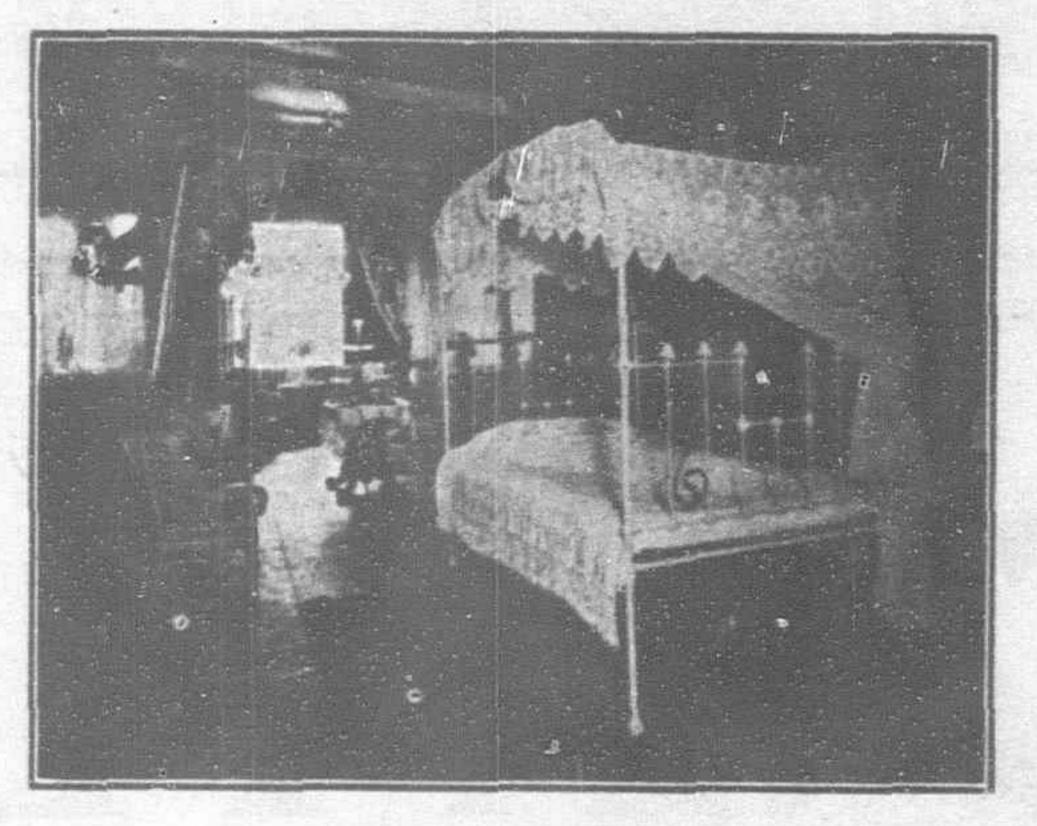
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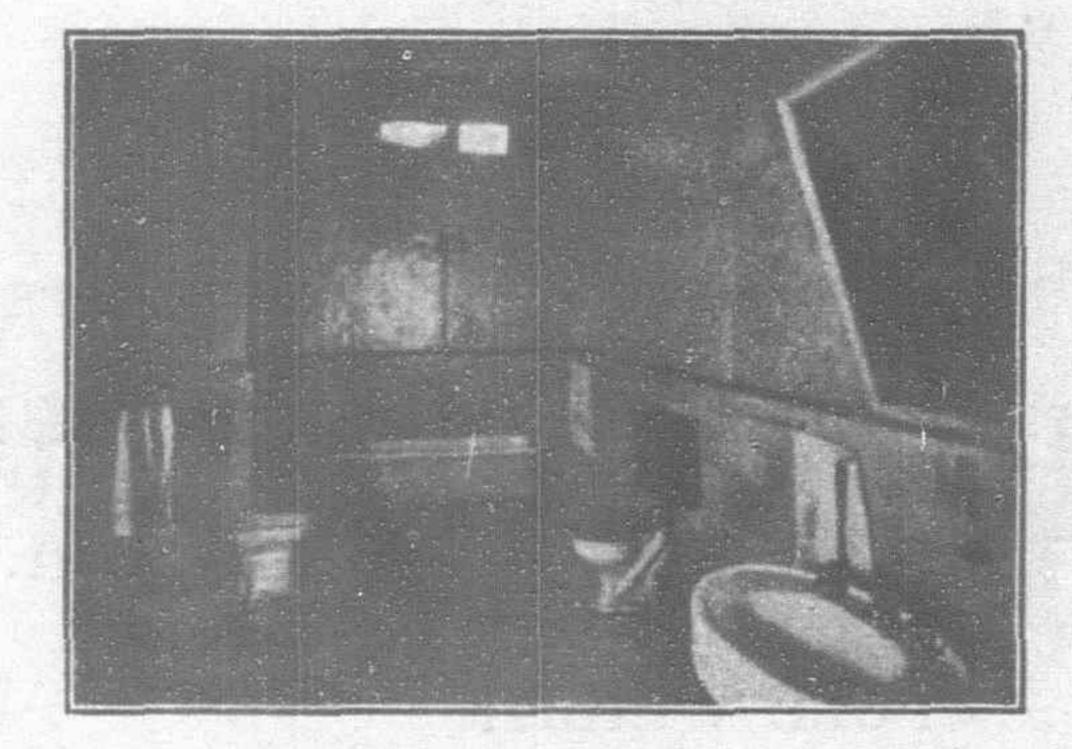
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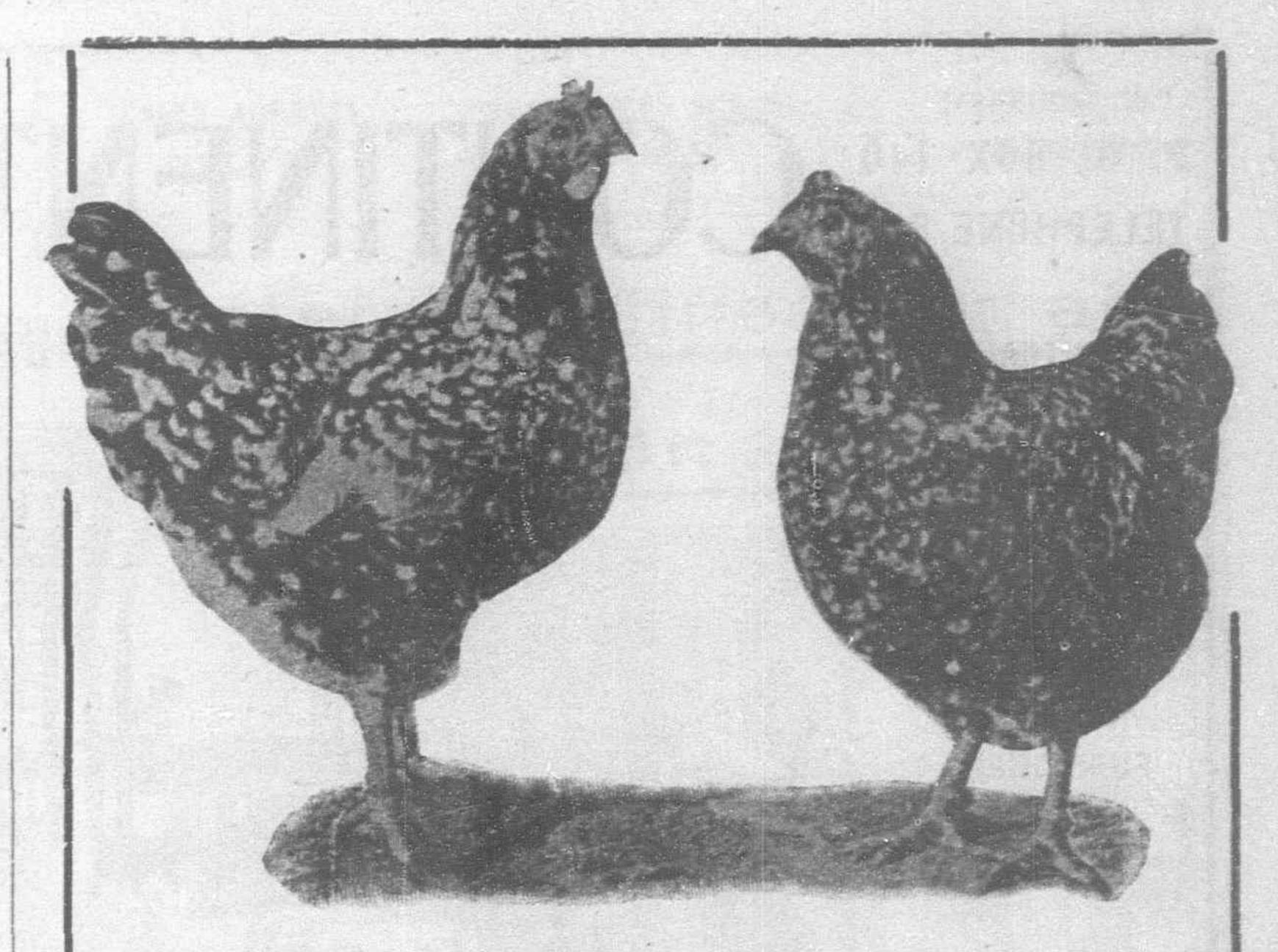
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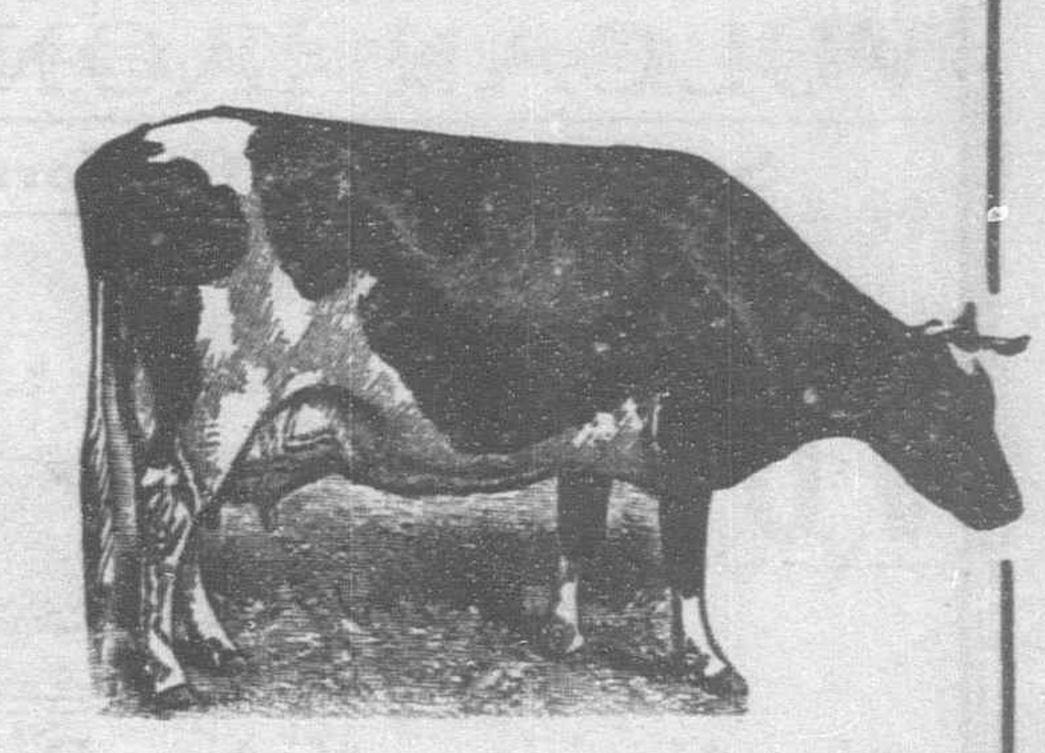
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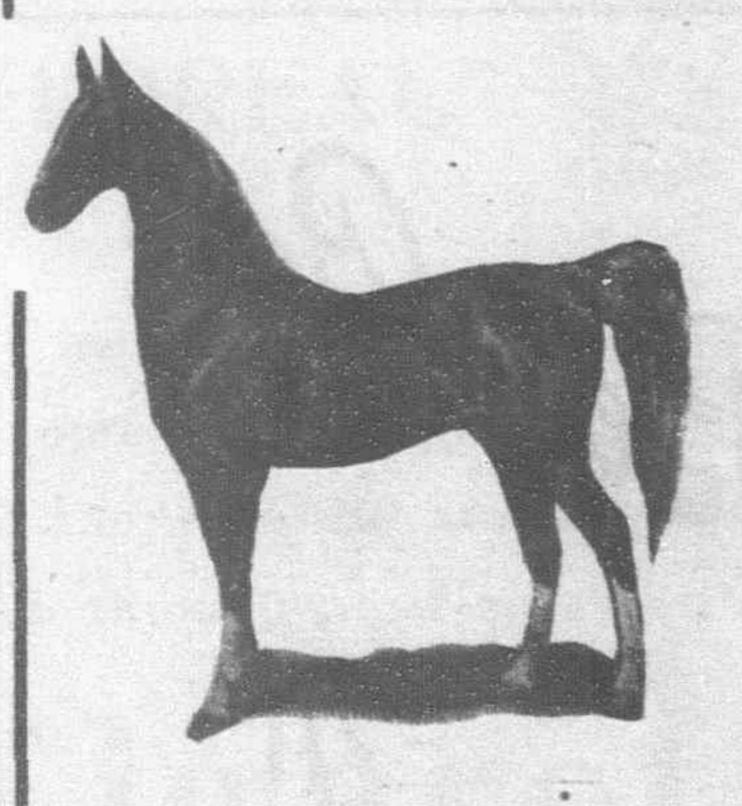
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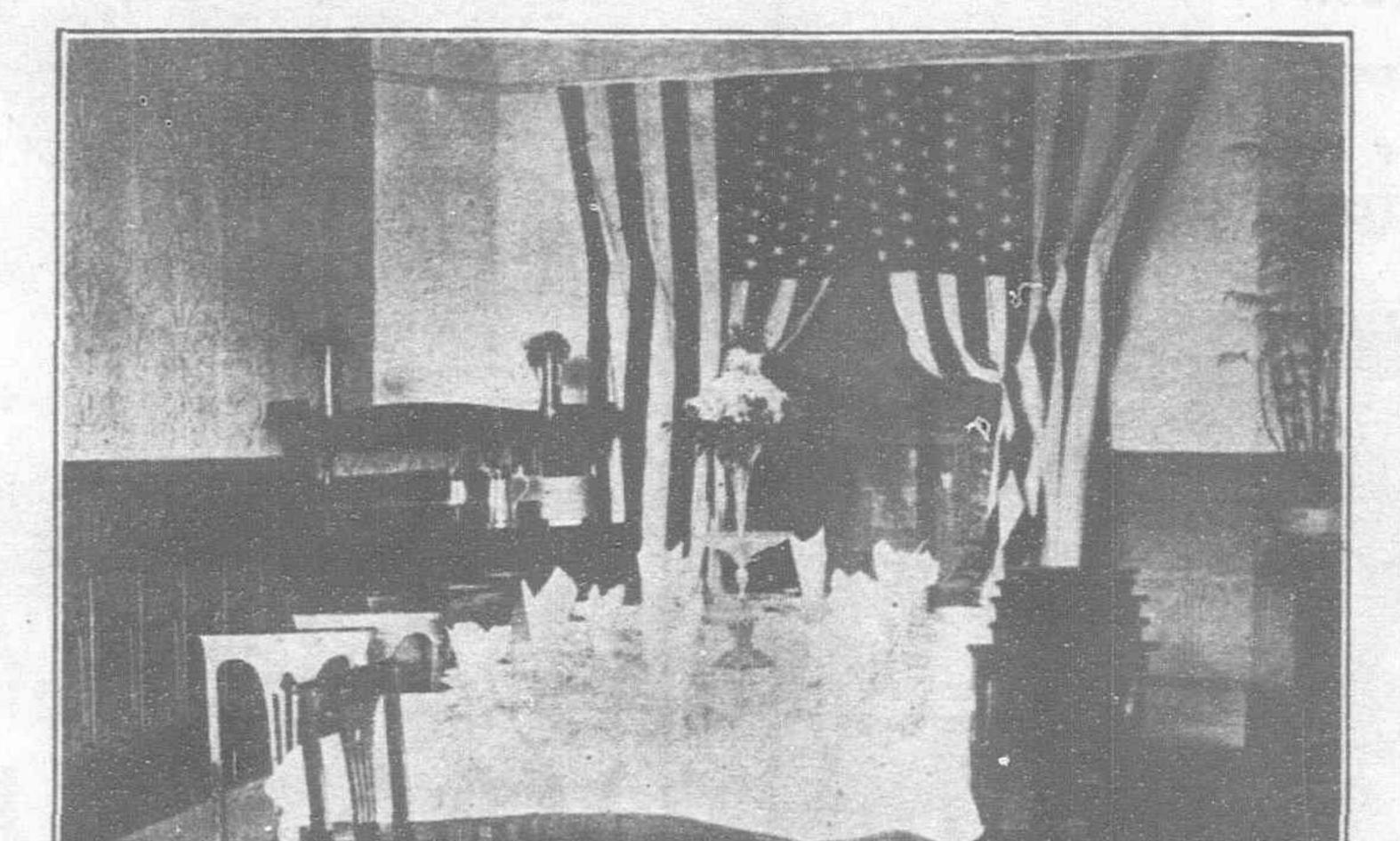
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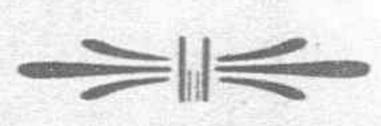
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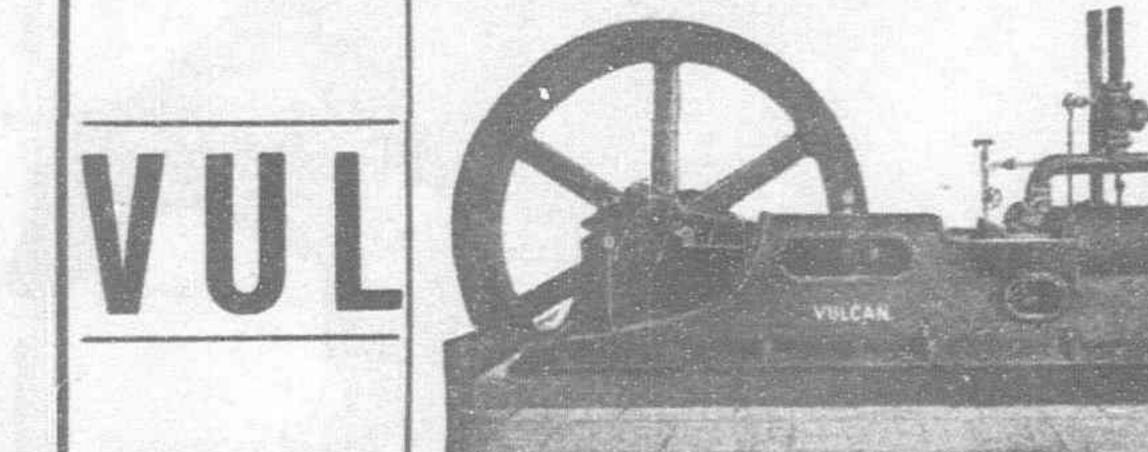
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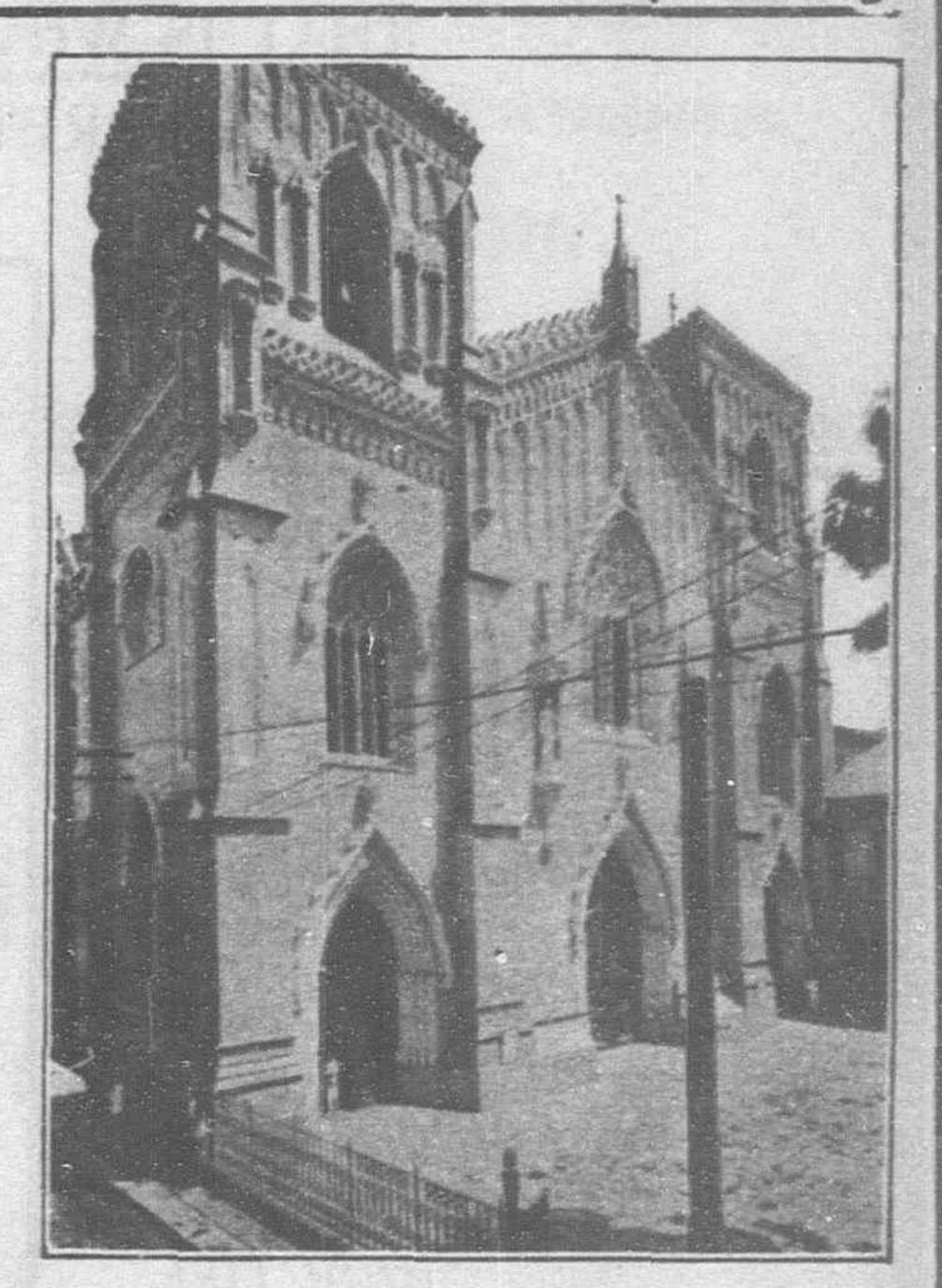
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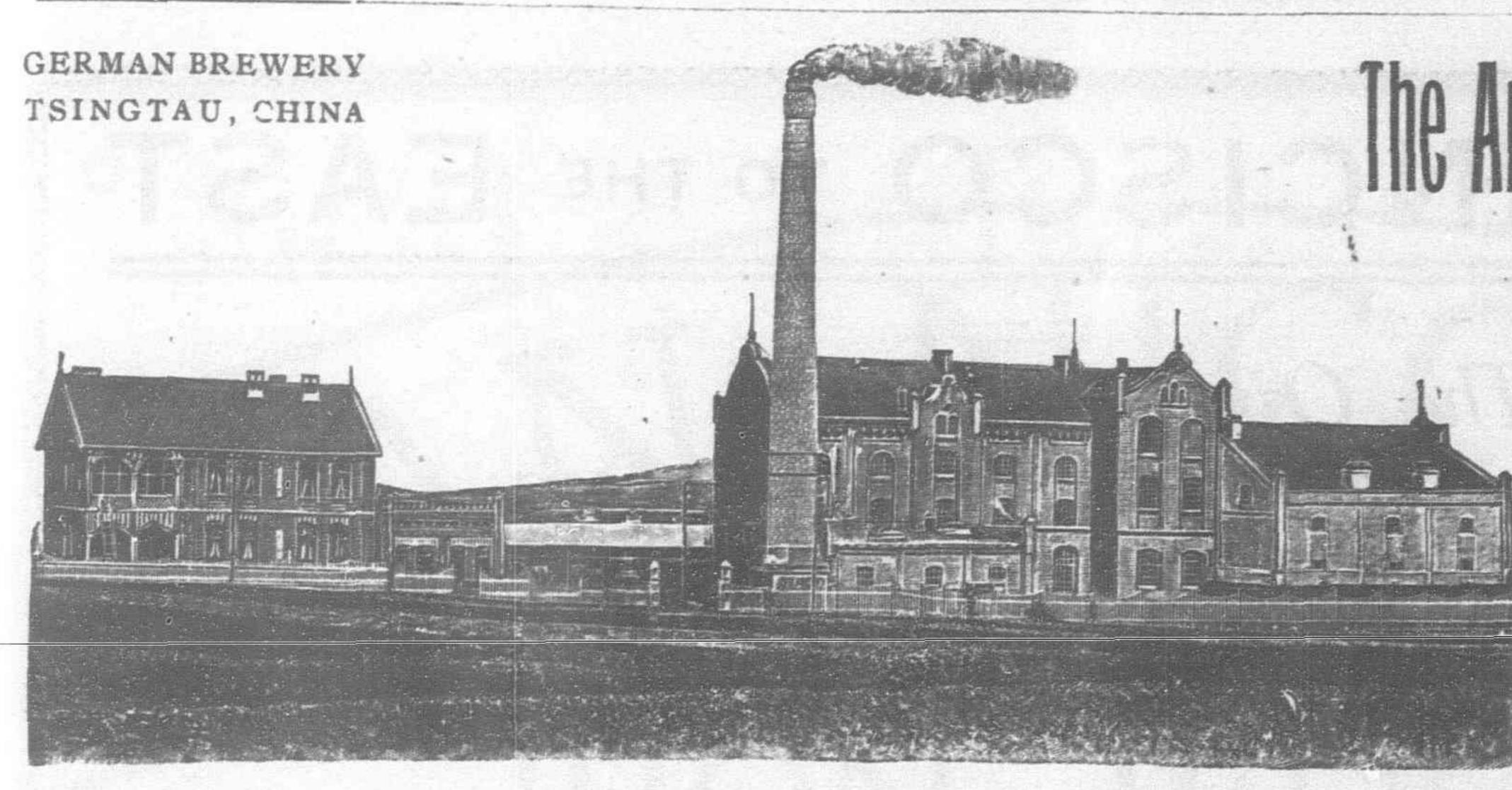
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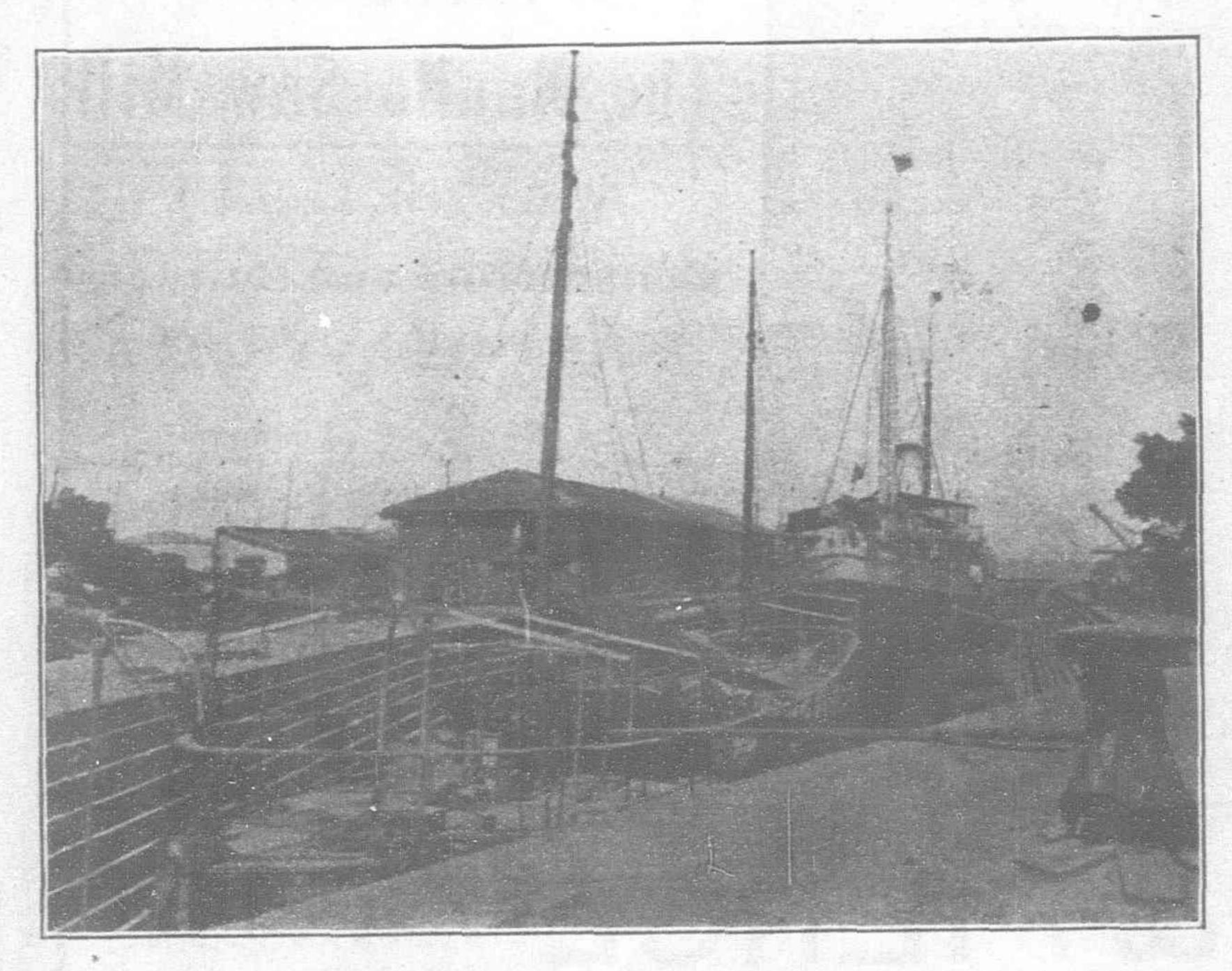
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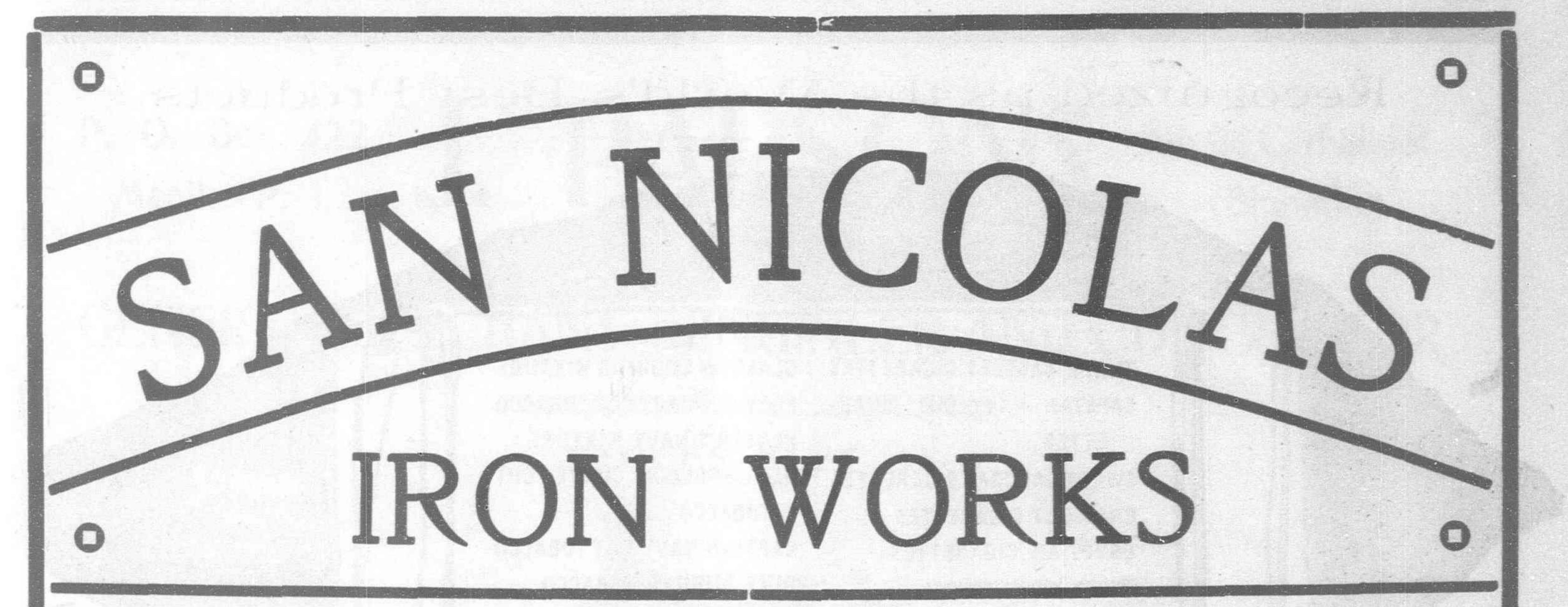
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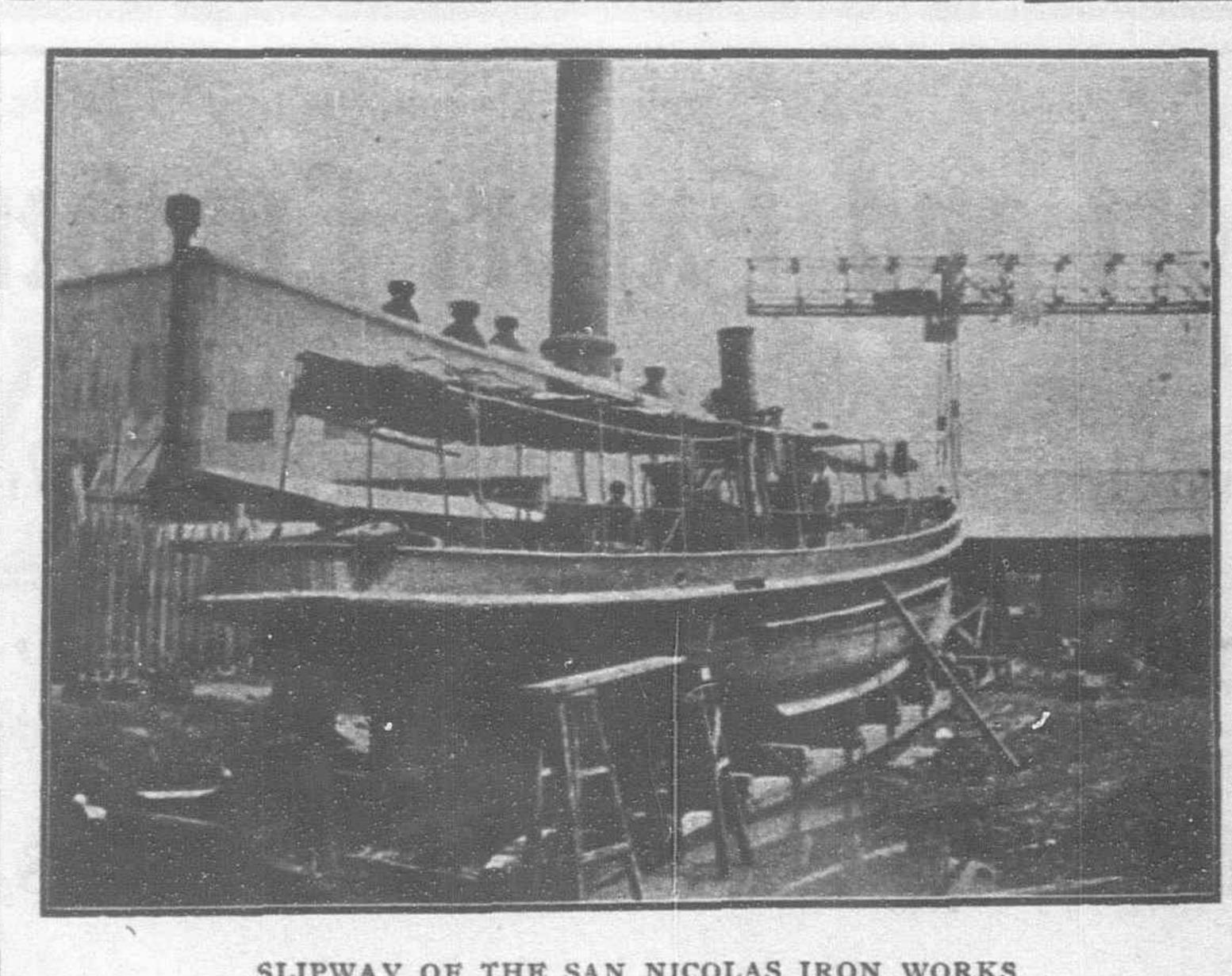
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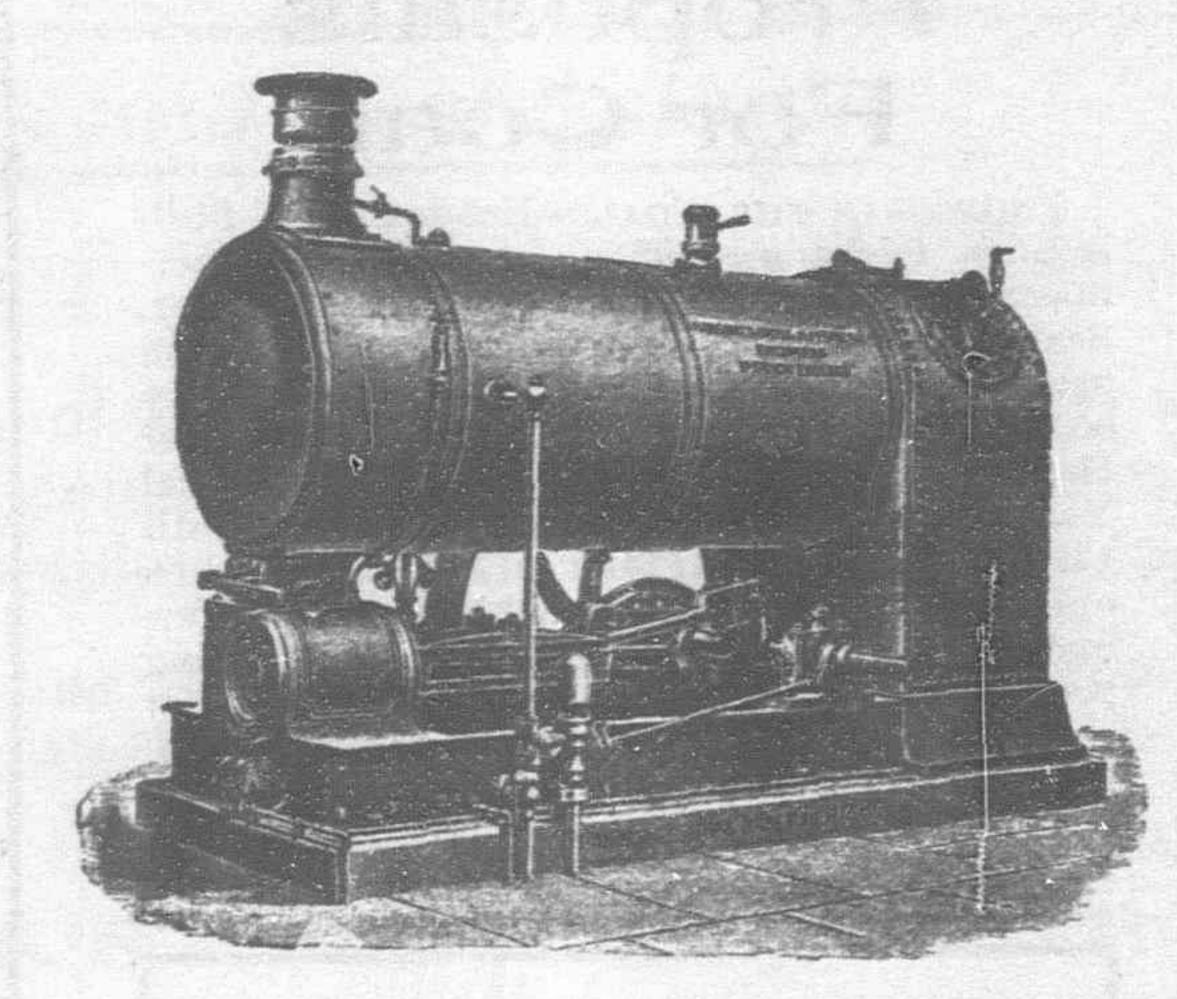
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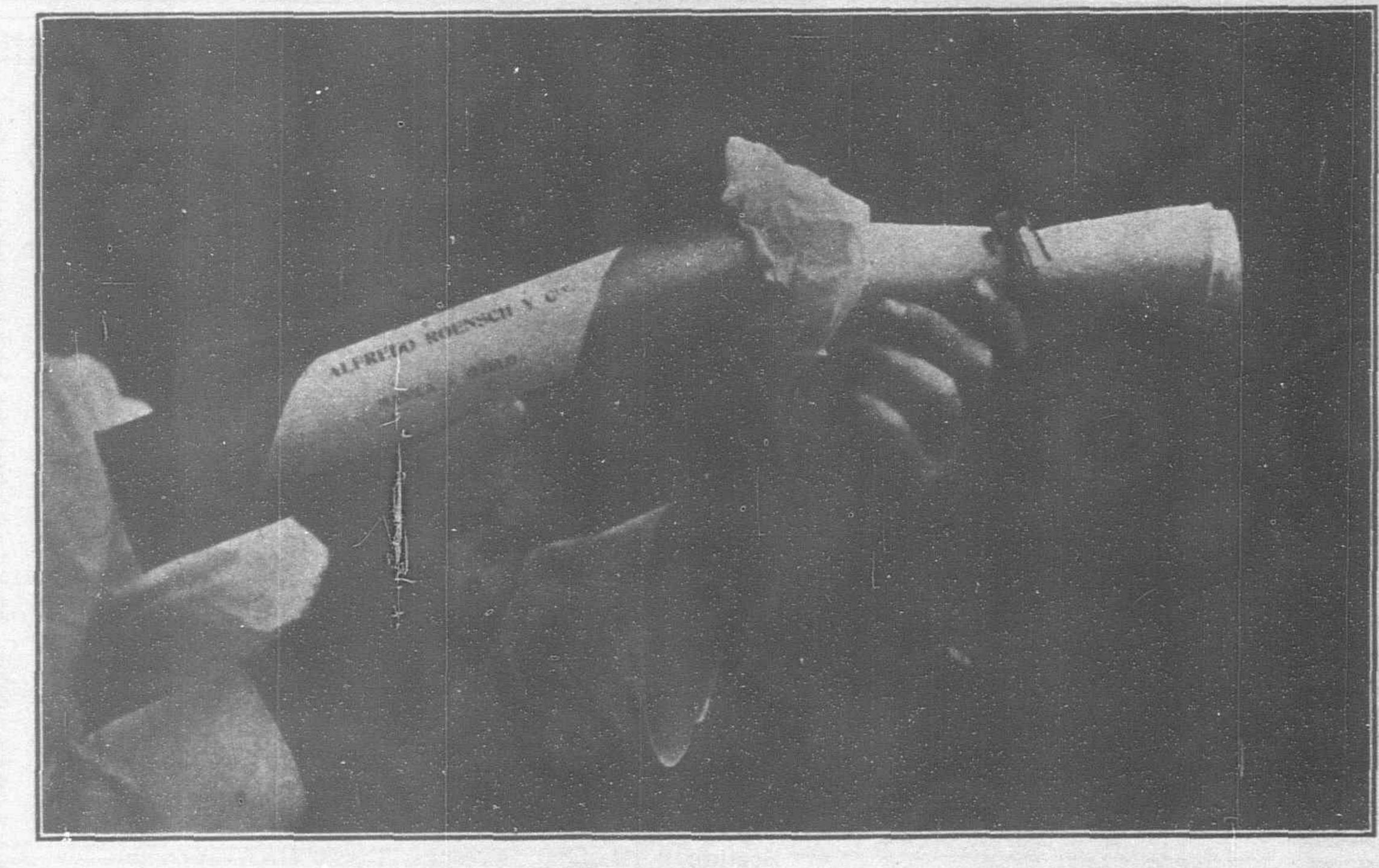
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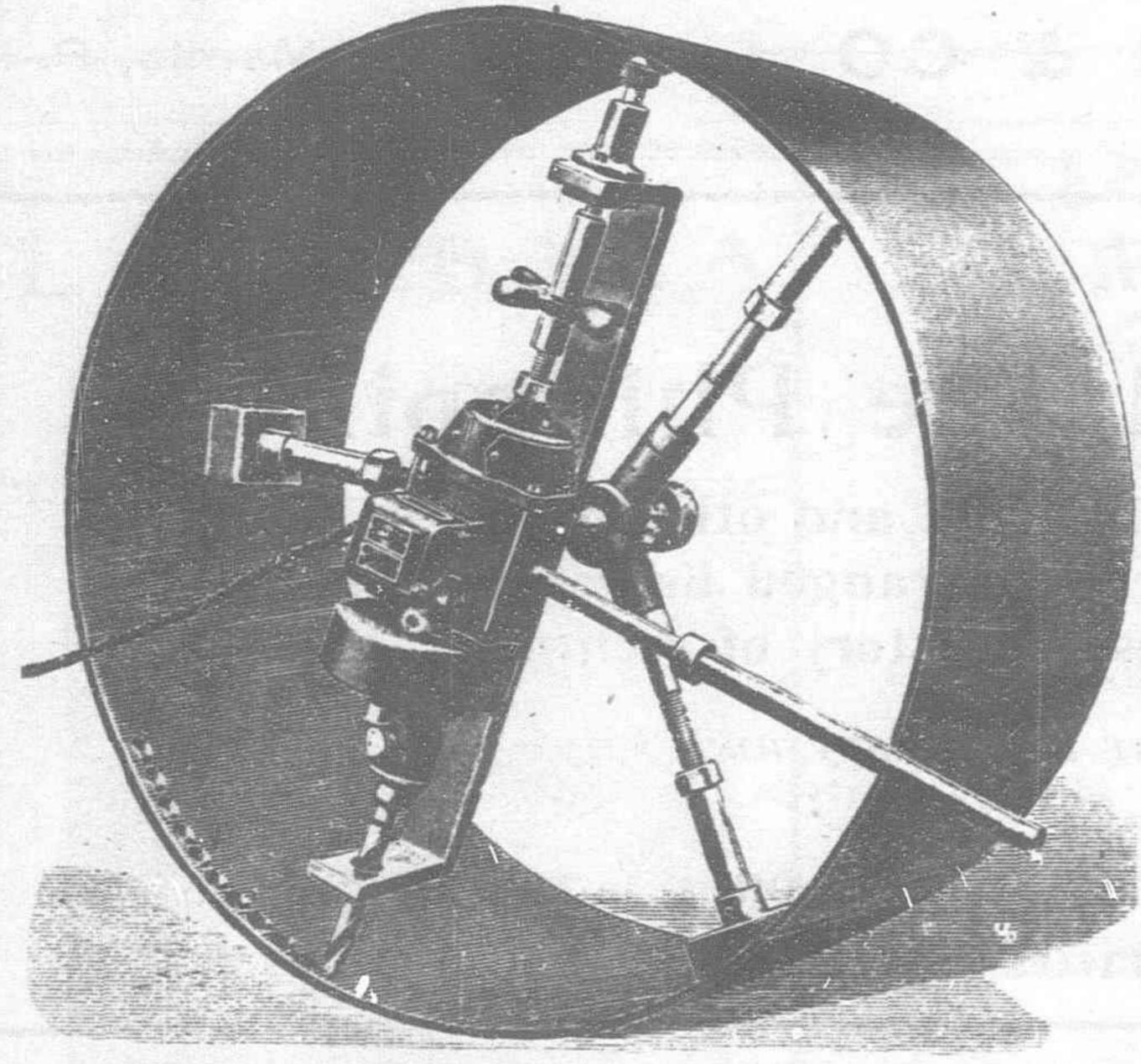
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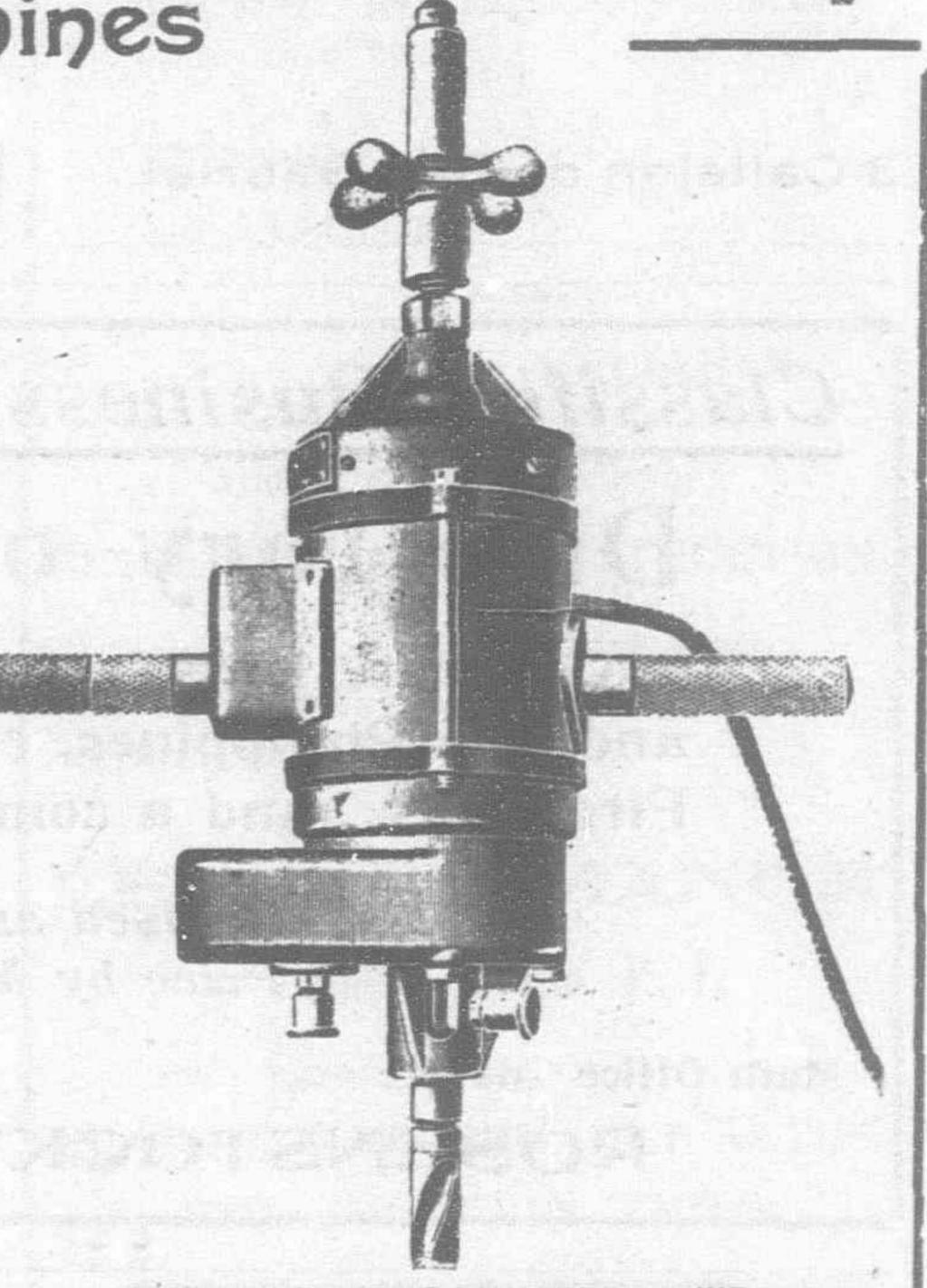
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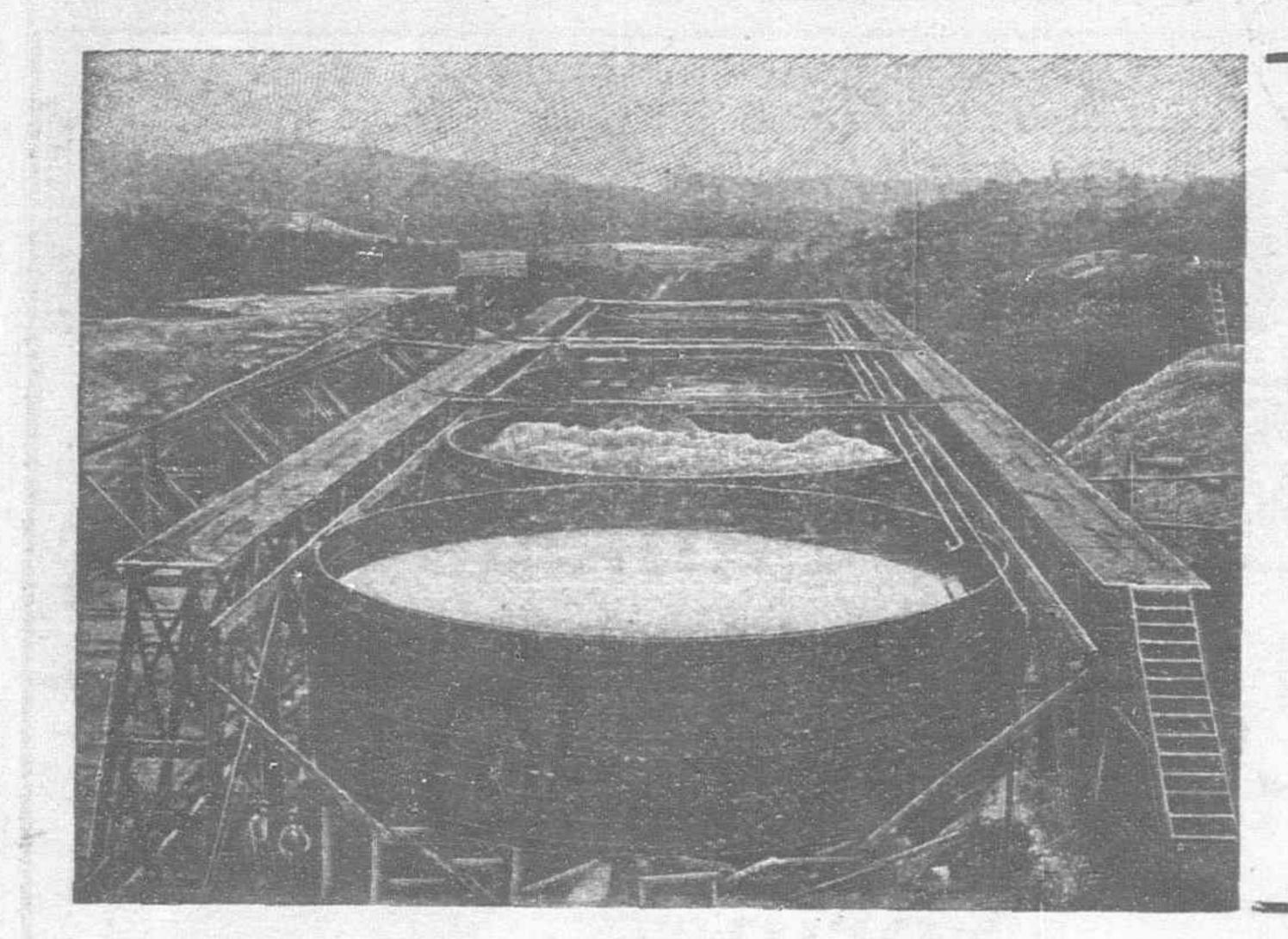




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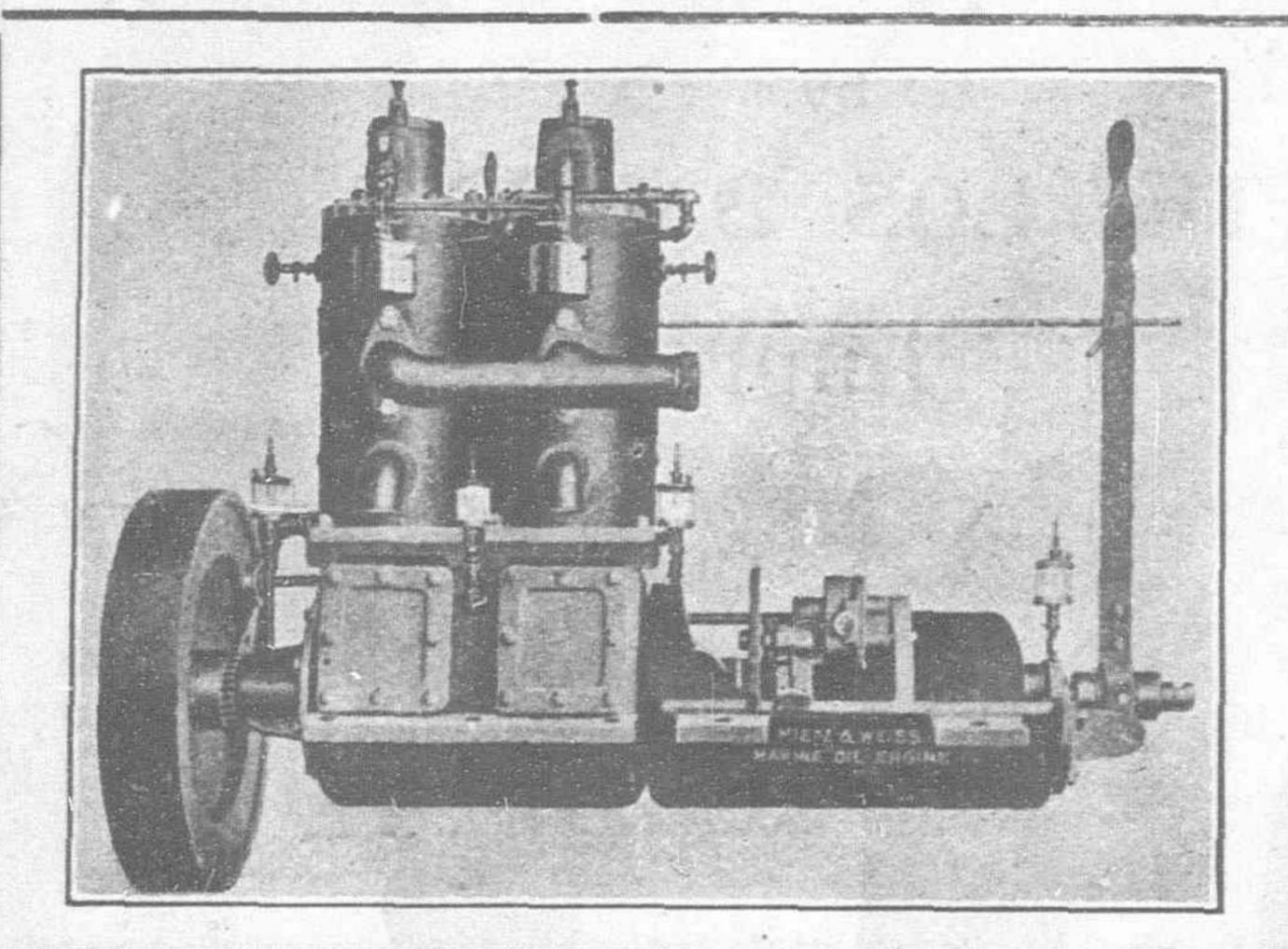
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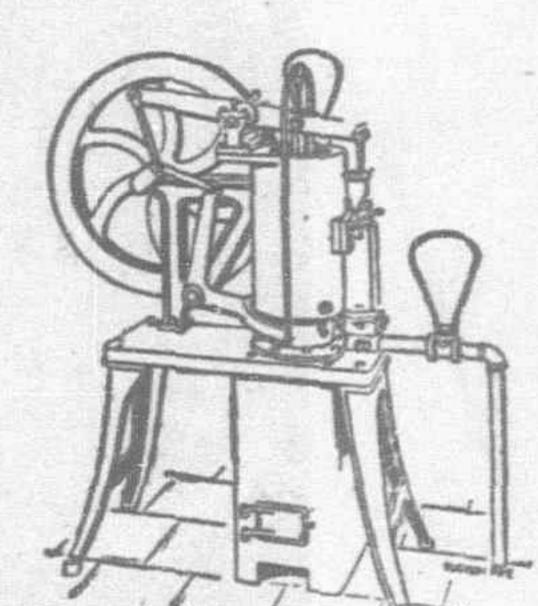
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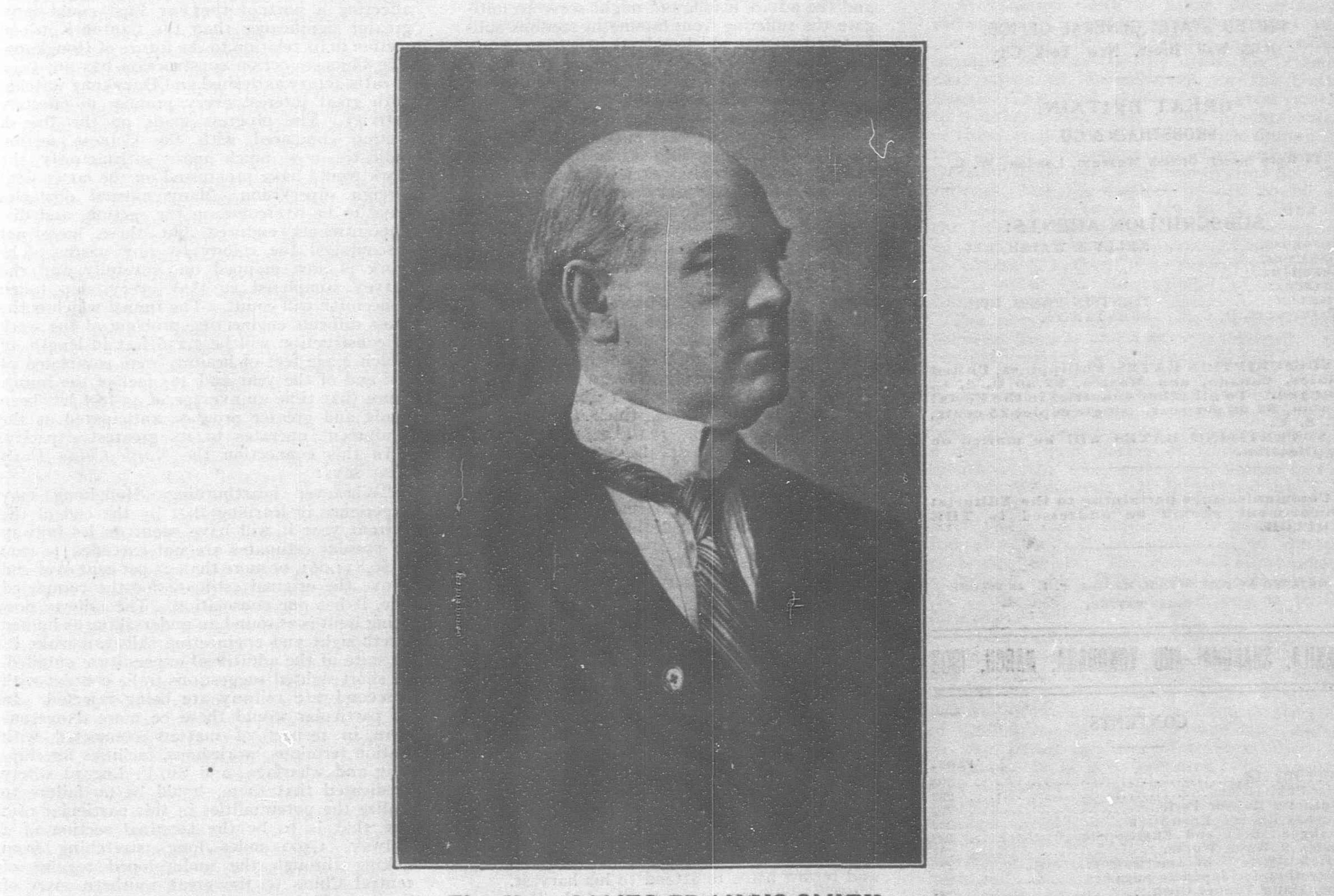
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WINDMILL IRRIGATION

Wind power for the purpose of pumping water to supply irrigation systems may yet serve as the solution of a problem that confronts agriculturalists in many sections of the East where gravity supply is impossible or power too expensive. The Peking and Tientsin Times of recent date devotes some space to the experiment being made with success in the public gardens of the French concession at Tientsin. The Times says:

"The method of irrigation by means of windmills, which has been adopted in connection with extensive gardens in the French Concession, has proved so successful that another windmill has been erected to assist in the works. This form of water raising appliance is almost unknown in this district, and until the completion if the present one there was only one windmill in use. The water is drawn from the Yang-kin-pang Creek, raised to tanks ten or twenty feet high, and from there it is led throughout the grounds to hot-houses, etc., where required. In addition to their utility, the windmills form a pleasing addition to the landscape."

In this connection an interesting article on the possibilities of irrigation by the use of windmills has been written by Consul Vollmer of Tsingtau. His comments, no doubt, would apply to other sections of China and the East and the advice if followed might serve to mitigate the suffering from famine in sections subject to drought and where large irrigation plants might be beyond the means of those interested. The consul's article is written with a view to encouraging trade in that line of manufacture,

but the trader, while serving his own interests has ever been the pioneer missionary, carrying the gospel of modern method into the wilderness to help overcome the obstacles that nature has placed to disconcert and discourage the struggling native industrial. Consul Vollmer says: "On the whole there can be said to be little or no irrigation in this part of China, as the

rains come in the summer months when most of the crops needing water in large quantities are maturing. Wheat and cereals are harvested just before the wet season, and kauliang grows without more attention after the rains, having passed the stages where much moisture is necessary. There are, however, a large number of agricultural products which would probably be classed as garden truck which need constant and careful attention. If the rains are a little delayed or lacking, as is the case this year, all of these plants have to be regularly watered. To accomplish this a water hole is dug in some shallow river bed and the moisture carried to the fields in American coal-oil tins. The well

"A few years ago this method of irrigation was perfectly satisfactory, but conditions have altered now, an dthe time seems to be rapidly approaching when the work will be done by pumps, windmills, and ditches. A few years ago the field laborer had nothing to do when his crop was growing satisfactorily and could well spare the time to water it when there happened to be a drought. At present there is a great demand for coolie labor in and about Tsingtau for all sorts of street, harbor, construction, and fortification work, and on railroad construction work in the interior. It is thus evident that instead of sitting down and watching his crops mature he can spend a day walking to Tsingtau or some other place where there is work, spend a few weeks at remunerative labor

of course is lost the next time the river rises.

and return home to attend to his harvest. "If cheap pumps or small windmills were introduced, a whole village might unite in purchasing one, and then one man could easily do what it now takes dozens to accomplish. A well once dug and properly boarded up under a pump or a windmill would not have to be redug after each rain; women and children could keep the irrigation ditches in repair, and the money earned by the men whose labor would no longer be needed in the fields would repay the cost of installing the apparatus in a very short time. Pumps for the market should be solid, heavy affairs, while the windmills should be a small variety, preferably iron or steel, mounted on a steel framework, and of the simplest possible mechanism. To introduce

these goods, would of course require the attention of a man on the spot and could not be accomplished by correspondence; but once the first few specimens were in operation, there would undoubtedly be a large and steady demand."

THE CANTON-KOWLOON RAILWAY

The recent discussion over the appropriation to cover the expenditure of the present year in the construction of the Canton-Kowloon line, by the members of the legislative council of Hongkong, developed the optimistic feeling that prevails regarding the early completion of the British section. The progress made during the last year has been highly satisfactory and according to Governor General Lugard's estimate, the entire lines will be completed in May, 1910, at the present rate of construction and it is his belief that in all the cost of the section complete will not exceed £1,000,000. This will be the terminal section of the main line that connects Peking and Kowloon a distance of 1,500 miles and its importance to Hongkong cannot at the present time be appreciated. Its completion assures to Hongkong the control of the trade of a vast territory and ' its conception reflects the greatest credit on the promoters.

The Review does not propose to indulge in the details of the history or the work already accomplished, that being reserved for a future number, but we believe that no enterprise affecting a port of the Far East could have greater significance than the Canton-Kowloon section in its relation to the future of Hongkong. The Chinese section construction has not been so satisfactory as desired and Hongkong watches with great interest every promise of effective activity. The progress made on the British section compared with the Chinese section indicates how much more satisfactorily the work would have progressed on the latter with foreign supervision. Many natural obstacles have to be overcome on the section, and disappointments endured, but these have not discouraged the colony by any means. The work is now mapped out carefully and the survey completed so that every step taken henceforth will count. The tunnel which is the most difficult engineering problem of the work of construction will be 7,156 feet in length, of which 2,242 feet of heading were completed at the end of the year and 465 feet of the lining. Since that time an average of 43 feet has been made and greater progress anticipated as the equipment operates to its greatest capacity.

In this connection the North China Daily News says:

"Whatever heartburnings Hongkong may experience in learning that by the end of the current year it will have spent on its railway (if present estimates are not exceeded) a sum of \$6,834,061, or more than 25 per cent over and above the original estimate for the completed line, it has one consolation. The railway now being built is as sound an undertaking as human forethought and engineering skill can make it. In spite of the additional expenditure entailed, all short-sighted suggestions to be content with a second-rate railway are being rejected. In no particular would these be more dangerous than in respect of matters connected with station terminus, workshops, facilities for shipping and wharfage; and Sir F. Lugard wisely predicated that there should be no failure to realize the potentialities in this particular of a line that is to be the terminal section of a railway, 1,500 miles long, stretching from Peking through the undeveloped regions of central China to the great southern mart of Canton. But even when the work of construction has been placed on a sound basis and is proceeding smoothly, there remains the not unimportant task of effecting a joint working agreement with the Chinese section from Canton to the Kowloon border. There is no reason to believe that an arrival at a modus vivendi will present insuperable difficulties, but it is natural that the Colony should wish to see the matter definitively arranged. The survey on the Chinese line, however, has only recently been completed, and the first sod is not likely to be turned before April. Meanwhile the Chinese authorities have several preliminary questions to settle with regard to the administration of the line and to local control, and until these points

are adjusted, negotiations with the Hongkong authorities cannot be opened. Consequently it is not anticipated that the details of linking up the two lines will come up for serious discussion before the end of the year. By 1912, therefore, when the Chinese line will be completed trains should be running between Kowloon and Canton; but regarding the date when they will be able to continue their journey to Hankow no man knows anything, least of all the Chinese shareholders of the Canton-Hankow Railway."

IS THE LIGHTHOUSE TO BE SUPERSEDED?

In these modern days, a revolution in any branch of commercial or professional activity carries with it no special alarm, instead it is generally welcomed, for it means reduced cost of production and better results. And when it is announced that the system of lighthouses, that serves to warn the sailor of danger and guide him on dangerous coasts, is to be superseded, the seafaring public will not be surprised, but it will hesitate to believe that such a revolution is at all possible until absolute proofs are available. True it is remarkable that the lighthouse of to-day, while the lighting is more effective, is built along the same lines as lighthouses constructed a century ago. The idea of a beacon exposed at a point to warn mariners of reefs and dangerous channels has been followed closely in the history of lighthouse construction to this day. Now comes Mr. Léon Dion of Wilkes-Barre, Pennsylvania, U. S. A., with an invention that promises to place lighthouses on the junk pile. In a recent issue of the Illuminating Engineer, of New York, one of the most advanced magazines of the electric age, devoted entirely to modern methods of lighting from the technical and practical view-point, reference is made in an interesting article to this invention. The Illuminating Engineer says:

"The lighthouse, which has so long held a cherished place in the lore of the sea, as well as a position of vital importance in navigation, is in imminent danger of being left as a mere monument of a by-gone age, like the stranded hull of some old wooden warship. By the use of a system recently patented by an American inventor, the navigation of harbors and waterways will become as simple and pleasing a task as

walking up the 'Great White Way.'

"The inventor of this ingenious scheme is Mr. Léon Dion, of Wilkes-Barre, Pa., who has fully protected his invention by patents in all the countries of the world. The patent, by the way, is of peculiar interest in that it is one of the few absolutely fundamental patents; and, as in the case of all revolutionary inventions, the method is so simple and so apparently obvious, that it is almost inconceivable that it has not been thought of before. It consists briefly of a cable, having connected at suitable intervals short branches to which are attached incandescent electric lamps fitted with reflectors which will concentrate the light into parallel beams as nearly as possible, the whole system of course being designed to withstand the pressure and corrosive action of sea water. The lamp and reflector are made sufficiently buoyant so that they will maintain an upright position. The cable thus equipped is then laid in the proper position in the waterway to be lighted up, and connected with a source of electric supply from shore. The course of the channel will thus be marked out by brilliantly lighted spots on the surface of the water. It is a well-known fact that even the highest waves do not produce any disturbance a very short distance below their own depth. The cable with its connected lamps will therefore always be in practically still water.

"The only condition under which this system would seem to be unavailable would be in river channels or other places where the water might be roilly. In all ocean harbors or roadsteads there is apparently nothing in the way of its successful employment, and this is the view taken by numerous naval and navigation authorities of the highest rank. One of the most important features of this system is the fact that it offers equally as good guidance in the densest fog as in perfectly clear weather. Fog and wind practically never occur together, and the beam of light would therefore project from

the level surface of the water up through the fog, so that the vessel would be guided by pillars of fire, like the Israelites of old. By the use of what is known as a water telescope, which is simply a tube having an observation glass that can be dropped beneath the surface of the water or by the provision of a bull's-eye inserted in the hull of the vessel below the water line, it would be possible to guide the ship without reference to the surface light on the water.

"The rapidity with which such a system can be laid in any harbor, and the fact that it is absolutely controllable with a simple electric switch at any point on shore, renders it a most valuable aid in time of war. For example, if the entrance to New York harbor were outlined by this system, it would be a simple matter to light any particular vessel on its way in or out, and extinguish the entire system when the vessel was safely beyond the need of such lighting. A well-known United States Army officer, who was detailed to study the Russo-Japanese war, and who has been shown the working plans of this invention, says that if Russia had been in possession of this system the Japs could never have taken Port Arthur, as the harbor could have been so thoroughly mined that it would have been utterly impossible for a Japanese vessel to approach without being blown. up.

"As compared with the cost of lighthouses, the system is so inexpensive as to be positively

laughable in comparison.

"In contemplating this improvement, which is fraught with such wonderful practical possibilities, the imagination may easily be led to less dignified if not less interesting flights. Here is a new field for the advertising man. Having covered rocks, trees, billboards, blank walls, and house-tops with signs and electric displays, and even having projected his advertisements on to the clouds, the expanse of ocean is now open to the exercise of his genius.

"We may easily conceive ourselves promenading the new White Way laid out through Long Island Sound and admiring the legends apprising us of the merits of various beers, whiskies and table waters, shown forth in sparkling letters of light upon the face of the deep. Then indeed will the advertiser have possessed the earth;

and why shouldn't he?"

THE MANILA CARNIVAL

During the six days that the Philippine capital was given over to the executive committee of the Carnival and the public entertained as never before in the archipelago, over 128,000 persons paid for admission to the grounds and the revenues from all sources will reach approximately 50,000 pesos. The result is most satisfactory and judged as an initial effort exceeded all expectations. It is now practically assured that the Manila Carnival will continue an annual institution indefinitely, from the expressions indicative of generous support promised from all quarters.

The splendid display in floats made by the members of the business community evidenced the spirit of co-operation abroad in Manila and the interest taken in placing exhibits at great cost in the carnival grounds, thus rounding out a delightful effect, demonstrates the generous

spirit that prevailed.

Perhaps the most desirable features were the exhibits of native products from several provinces. These sections proved of exceptional interest and the pains taken by the natives in making the exhibits representative, most gratifying. To the public who were not so familiar with the possibilities of the different provinces as industrial centers, the exhibits came as a pleasant surprise. The best indication of the spirit that these exhibits have inspired, is the declared intention of every province in the islands being represented next time to vie for supremacy in industrial production.

Next in importance was the exhibit of the schools of city of Manila. The product of the trade schools included almost every variety of furniture, tools, hats, novelties, etc. The embroideries and other fancy work by the pupils of the different grades proved exceptional.

The native population took the greatest degree of interest and there is promise that next

year the Carnival will be the subject of concern to the natives of the most remote sections of the islands. And, in addition, it is expected that with an early start greater effort will be made to interest every section of the Far East.

The illumination of the carnival grounds was a distinct feature of the week and was due to the splendid equipment of the Manila Electric R. R. & Light Co., and the interest taken by the officials of the company. During the six days the company carried over 300,000 passengers over and above the regular traffic.

ASIATIC RAILWAY DEVELOPMENT

Consul W. T. Gracey, of Tsingtau, sends the following information on the opening up of China and Siberia through railway building:

The economic results of railway transportation are becoming manifest to the Chinese of Weihsien on the Shantung Railway. They find that foreign goods are plentiful and far cheaper than they were before the railway was opened.

One thousand picks and shovels are said to have been landed at Ichang, on the Yangtze River, for railway work. It is generally reported that work on the Hupeh-Szechuan line will commence at once and that Ichang will be one of the starting points.

At Tsinantu there is much discussion of railways. The best local authorities say that contracts have been signed for the immediate building of a steam line from the Yihsien coal mines to Taierchwang on the Grand Canal. This road should be of great benefit to southern Shantung. The productiveness of these coal fields is now much limited by the lack of transportation. Two well-known German firms are joint contractors for the railroad, but the capital is said to be all Chinese. It is presumably to be a link in the Tientsin-Chinkiang line. It is also reported that the Tientsin-Chinkiang line will be in course of construction before the end of 1907, under the management of a purely Chinese company.

The projected opening of a new trade route between Siberia and Europe is reported. An engineer named Von Knorre is said to have had a favorable report on his plans from a commission of the Russian ministry of finance. He proposes to build a standard-gauge railroad 425 kilometers long (kilometer 0.62 of a mile), a river harbor at Obdorsh at the mouth of the Obi, and a sea harbor on the Bay of Warandrai. It is claimed by Von Knorre that by his combination of land, river, and ocean transportation a much cheaper freight route will be established to Europe than now exists. The cost will approximate. 50,000,000 rubles (\$25.000,000), to float which the Polar-Zral Railroad Company is to be formed.

A committee of Chefoo merchants, composed of Chang-cho-min, Chao-te-nan, and Wang-uin, has rendered a report, the substance of which is that since the building of the Shantung Railway from Tsingtau to Tsinanfu the port of Chefoo has been losing trade daily, owing to the better facilities of transportation to Tsingtau. It is now proposed to build a line from Chefoo to Weihsien (on the Shantung Railway) via Teng chou-fu, Wang-hsien, and Chang-i. Building and equipment would cost about \$4,000.000 gold, of which Chefoo merchants will raise half, the balance to be borrowed. Foreign capital is to be excluded. The length of the line would be some 290 kilometers. The matter has been presented to Governor Yang, of Shantung Province; but Japanese papers in commenting on the matter state that there is little likelihood of the plan being carried out as it would meet German opposition, and Governor Yang would hence be cautious about rendering official aid to the undertaking.

HON. JAMES FRANCIS SMITH, GOVERNOR GENERAL OF THE PHILIPPINES

James Francis Smith was born in San Fraucisco in 1859. He was educated in the public schools of his native city and later

took a course in Santa Clara College from which he graduated in 1878 with the degree of A. M. Subsequently he took a course in law at the Hastings Law School and was admitted to the bar of California in 1881 when he opened an office in San Francisco. Here he built up a practice and entered actively into politics and became a prominent Democratic leader in state and local politics. When the war with Spain was declared he was appointed colonel of the First California Volunteer Infantry and served in the Philippines from June 30th, 1898, until the present time in military and other capacities. He served as deputy provost marshal general of Manila, was given command of first brigade, first division. 8th Army Corps on October 20th, 1898 He was active during the insurrection in the vicinity of Manila and commended for gallantry in action in dispatches. He also served on the commission to treat with the representatives of Aguinaldo previous to the outbreak. He was later sent to Negros as commanding general of that district and subsequently as commanding general of the department of the Visayas. After fulfilling his mission in the south he was appointed brigadier and assigned to duty as collector of customs of the Philippine Islands. Upon the expiration of his volunteer commission, he was appointed to the supreme court of the archipelago. He continued to wear the ermine until January 1st, 1903, when he was appointed member of the Philippine Commission and secretary of public instruction. Subsequently he was given the appointment of vice-governor and upon the retirement of Governor General Ide in October, 1906, he succeeded to that position.

OBITUARY

The sad death of Mr. William Danby, M I.C.E. of Hongkong, February 12th at the Civil Hospital there as a result of a fracture of the skull, came as a serious shock to his many friends in the Far East. Mr. Danby's name is associated with almost every feature of development in Hongkong and his life one of achievement. He was recognized as the dean of the engineering profession in the Orient and his loss will be keenly felt. He was a public spirited citizen and found ever active in demonstrating his loyalty to the colony. Personally he had many loyal friends won by his sterling qualities, his aversion to sham, his assertive candor, his rugged honesty, his generosity and his goodness of heart.

Mr. Danby was born in 1842 in England and came to Hongkong in 1873 after filling the positions of civil engineer to the municipal engineer and later deputy borough engineer at Leeds, as well as resident engineer, and previous to coming to the colony, engineer in charge of the extension of the Leeds waterworks. He came to Hongkong as assistant to the surveyor general and was in charge of the surveys and borings of the Tytam waterworks. He designed the tunnel that connects the reservoir with the Bowen Road filter beds. He was later in charge of all new government works and surveys until 29 years ago when he left the service to engage in private practice. Since that time he has been identified with the construction of the Quarry Bay Sugar Refinery, the Kowloon Docks, numerous important buildings in Hongkong and Canton as well as other engineering works.

NEW PUBLICATIONS.

The Annual Report of the Secretary of War of the United States for 1907 is received. In his recommendations in regard to the improvements of posts in the Philippines he says:

"The first is an appropriation of about \$750,000 for the construction of a regimental post at Baguio, Benguet, the same not to be expended until a railway, electric or other, has been constructed from Camp One to Baguio and making complete railroad transportation between Manila and Baguio

"The second, the enlargement of the reservation of Fort McKinley near Manila, by the pur-

chase of 6,000 acres for \$185,000.

"The third, is an appropriation by Congress for the construction of an electric or other railway from Camp Overton, on the North shore of Mindanao, to Camp Keithley, on Lake Lanao, in the center of the Moro country."

The secretary explains that the benefit of a post at Baguio at an altitude of 5,000 feet for recuperation of troops would be found in the extension of the tour of duty in the Philippines to three years and the economy in the cost of trans-Pacific transportation would more than cover the cost.

The additional land in the vicinity of Fort McKinley would be utilized for maneuvers of

large bodies of troops.

The railroad from Overton to Keithley in Mindanao would cover a distance of 25 miles and cost \$500,000. The outlay is recommended for the reason that Keithley is situated at an altitude of 3,000 feet and occupies the most strategic position in the Philippines. The saving in transportation of supplies would more than warrant the outlay.

The estimate submitted for the construction of batteries for the defense of Manila and Subig Bay for the year 1909 is \$6,488,000 and for torpedo defenses for Manila harbor \$150,000 was provided for 1908 and also for submarine mines which is included in the appropriations made

for the insular possessions in 1907.

The actual strength of the army at the end of 1907 exclusive of 25 officers and 554 enlisted men of the Porto Rico regiment and 116 officers and 5,013 enlisted men of the Philippine Scouts was 53,940 officers and enlisted men. The authorized strength, exclusive of the Hospital Corps, at the present time is 75,643 including the insular native troops.

The Analysis of Elastic Arches, Three-hinged Two-hinged and Hingeless, of Steel, Masonry and Reinforced Concrete by Joseph W. Balet, Consulting Engineer, is the comprehensive title of an illustrative volume issued from the presses of the Engineering News Publishing Company of New York. The purpose of this book is to give the engineering profession a comprehensive exposition of a new system of treating the subject, known as the elastic theory, as applied to the stresses in arches. The author endeavors to present a method that applies to all problems and is the result of a discovery that there is a characteristic common to all arches of the same type. The author states that by this system the process of application is so clear and simple that it will be found preferable to all forms now in use. Price, \$3.00 U. S. C., net.

Economics of Railway Operation, by M. L. Byers, C.E., chief engineer of Maintenance of Way, Missouri, Pacific Railway, and published by the Engineering News Publishing Co., New York, has been received. This volume brims over with practical information on railroading and, as the author announces, his object is to "bring into view the general outline of the mechanism of railway operation as it is carried on to-day and to develop the principles which have governed in producing the form this mechanism has assumed and those that underlie its economic

The volume is one of great practical value to those directing any department of railroad work and will be welcomed by all interested in the development of the railroad business in the Far East. Price, \$5.00 U.S.C.

Album Histórico de la Primera Asamblea Filipina, compiled by Mr. Anthony R. Tuohy, containing the biographical sketches of the members of the assembly with their photographs as reproduced from La Revista Filipina, the Spanish supplement of the FAR EASTERN REVIEW, is a neat volume bound in morocco and cloth which will serve as a valuable historical book of reference. It is dedicated to the representatives of the Assembly and future generations of generations of the Filipino people who shall surely honor the members of the country's first parliament. Besides the biographies and the illustrations a list of the members and their residences as well as the division of the assembly into

committees is appended. The frontispiece is the reproduction of a group photograph of the members together with the members of the commission and the secretary of war, taken at the opening of the inaugural session. Then follows the photographs of Secretary Taft, Governor General Smith, Speaker Osmeña and Delegates Legarda and Ocampo. In all there are 80 members, and in addition the biographical sketches and photographs of the secretary of the legislature and the secretary to the speaker appear.

SYNTHETIC RUBBER PERIL

- The alarm felt in rubber circles from the grower to the manufacturer that the real article may be superseded in the market by some manufactured artificial substitute is a subject for comment by the India Rubber World from which some comfort may be

extracted. That magazine says:

"Just why so many people think that they can achieve synthetic rubber, and why so many more -rubber planters, importers, and manufacturers-are fearful that it will come, and in some way upset their business, it is hard to imagine. Reviewing the year's progress in this line, the producers of rubber by artificial means have done everythingbut produce. Indeed, they seem to lack knowledge as to what synthesis is. Synthesis is, specifically, the building up of complex compound, by special reactions, whereby their component radicals are so grouped that the resulting substances are identical in every respect with the natural articles. The producers of so-called synthetic rubber group themselves into three classes. The first makes something of the oil substitute type that may be used in connection with india-rubber; but that has no particular value used alone. They hypnotise themselves into believing that it is practically rubber. This is not synthesis; it is silliness.

"The second class begins with crude rubber -ne Para preferably-doctoring it with something like oil of winter-green to thoroughly disguise it, and by dark and mysterious ways and sleight-of-hand performances produce, for the edification of capital, what they called "synthetic rubber." This is not synthesis; it is sin. The third class embraces honest, usually aged, scientists, who buy most of the ingredients for secret formulas, upset all rules governing chemical reactions (not knowing at just what point the inventor slips the ace out of his sleeve), and produce "synthetic rubber." This is not synthesis; it is senility.

"Not that it is claimed that synthetic rubber will never be attained. It may be. But its first cost for years will probably make it only the plaything of the laboratory. Indeed, so far distant does the production of synthetic rubber seem, when one reviews the attempts towards its production, that it is safe to say that when it does appear the cradles of the land will also be filled synthetically. Not to hit in any w y the honest seekers for this ideal product, but for the guidance of geniuses the following formula is submitted:-10 lb. Para rubber, I gallon benzol, I oz. of winter-green, mix thoroughly and evaporate the solvent, then thoroughly mix 15 parts above mixture, 10 parts ignorance, 25 parts avarice, 50 parts duplicity. Compound in secret.

LONDON RUBBER EXPOSITION

The promoters of this enterprise are meeting with general support and there is reason to believe that a representative exhibit will be sent from all the rubber growing districts and manufacturers will not neglect the opportunity to advertise their wares. The date chosen is in September and it will be held at Olympia. The Federated Malay States have made an application for one thousand feet of space for the proposed representation from that section. So many applications have already been received that the board of managers were obliged to change the original plans to hold it in the Royal Horticultural Hall at Westminster.

THE KIANGNAN DOCK & ENGINEERING WORKS

The extensive establishment owned by the Kiangnan Dock & Engineering Works near Shanghai has had a busy year and the company is keeping abreast of the times in modern equipment. This institution was originally a part of the Imperial Chinese Government Arsenal and is situated at Kiangnan on the left bank of the Whangpoo River and about 3.5 miles from Shanghai. In 1905 the dockyard section was taken over by the commercial company now in control and the plant enlarged

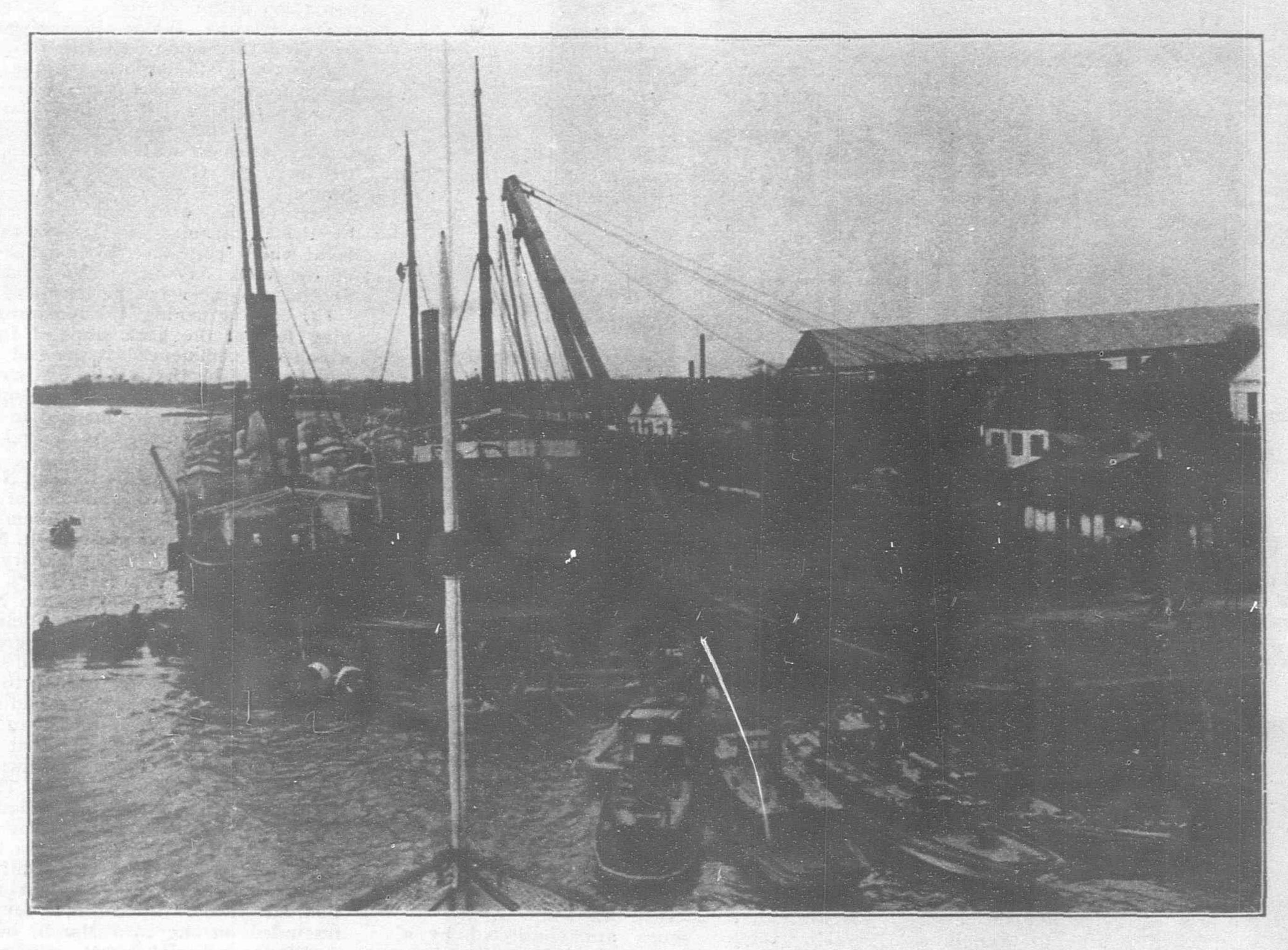
compound surface condensing engines. These engines developed 320 H. P. under 130 pounds steam pressure and recorded 180 revolutions a minute. These vessels maintained a speed of 11.5 knots at the measured mile.

A composite launch, steam, 55 feet long, was built by the company for its service in the harbor. It has a speed of 9.5 knots an hour.

One of the finest vessels turned out is

One of the finest vessels turned out is the Li Tung, a teakwood steam launch the length of which is 67 feet over all, and machinery dock tool warehouse as well as a splendidly arranged lavatory and bathrooms for the use of the crews of the ships in dock are located. There are wharves on either side of the dock for the convenience of vessels arriving or leaving the yards. On the Upper Wharf a pair of shears have been installed with boiler and winch capable of raising 60 tons.

The boiler shop is situated near the repair shops and is equipped with all the necessary



WEST WHARF OF THE KIANGNAN DOCK AND ENGINEERING WORKS, SHANGHAI

and put on a modern basis to meet the increasing business. According to a report issued in November, 1906, the tonnage docked there up to that time amounted to over 153,000 tons and last year, while the figures are not available, it is expected that the vessels docked will double the former tonnage.

Among the vessels constructed during the year, the type of which may be recognized from the accompanying illustrations, are:

A twin screw tug-boat known as the Tsin-Tung was launched from this dock and was especially built for the China Merchants S. N. Co. for service in the Peiho River. This vessel has a speed of 11½ knots and is capable of maintaining a speed of 7 knots towing an 800 ton lighter, fully loaded. In addition this vessel has a spacious saloon forward for conveying passengers to and from Taku and the steamers outside the bar. It is equipped with two sets of compound surface condensing engines, each of which developed 200 H. P. with 145 pounds steam pressure and recorded 170 revolutions a minute.

Two single screw police cruisers known as the An Hai and the Sui Lui built for the Manchurian government by the Kiangnan Dock & Engineering Co. are equipped with for harbor service at Shanghai and Woosung. Her speed is 10.5 knots an hour. She is strongly built to withstand the rough weather at Woosung and is fitted up in first class style. This vessel is equipped with a compound engine. The above are a few of the many contracts completed during the year and give some idea of the class of work that features the operations of the company's plant.

Some idea of the dry dock may be gathered from a description recently written but which does not include the projected extensions or late additions. When the dock was taken over from the Chinese government, it was totally inadequate to meet the requirements of the company and the dry dock was lengthened about 40 feet and deepened over 3 feet with new reel blocks and the bottom newly tiled and decked. New pumping machinery was installed, including one 20 inch and a 10 inch centrifugal compound engine installed in a steel tank sunk about 12 feet in the ground and having a concrete foundation. Two large Lancashire boilers and a marine type of engine were installed at the same time, all having a working pressure of 100 pounds to the square inch. In the pumphouse, the

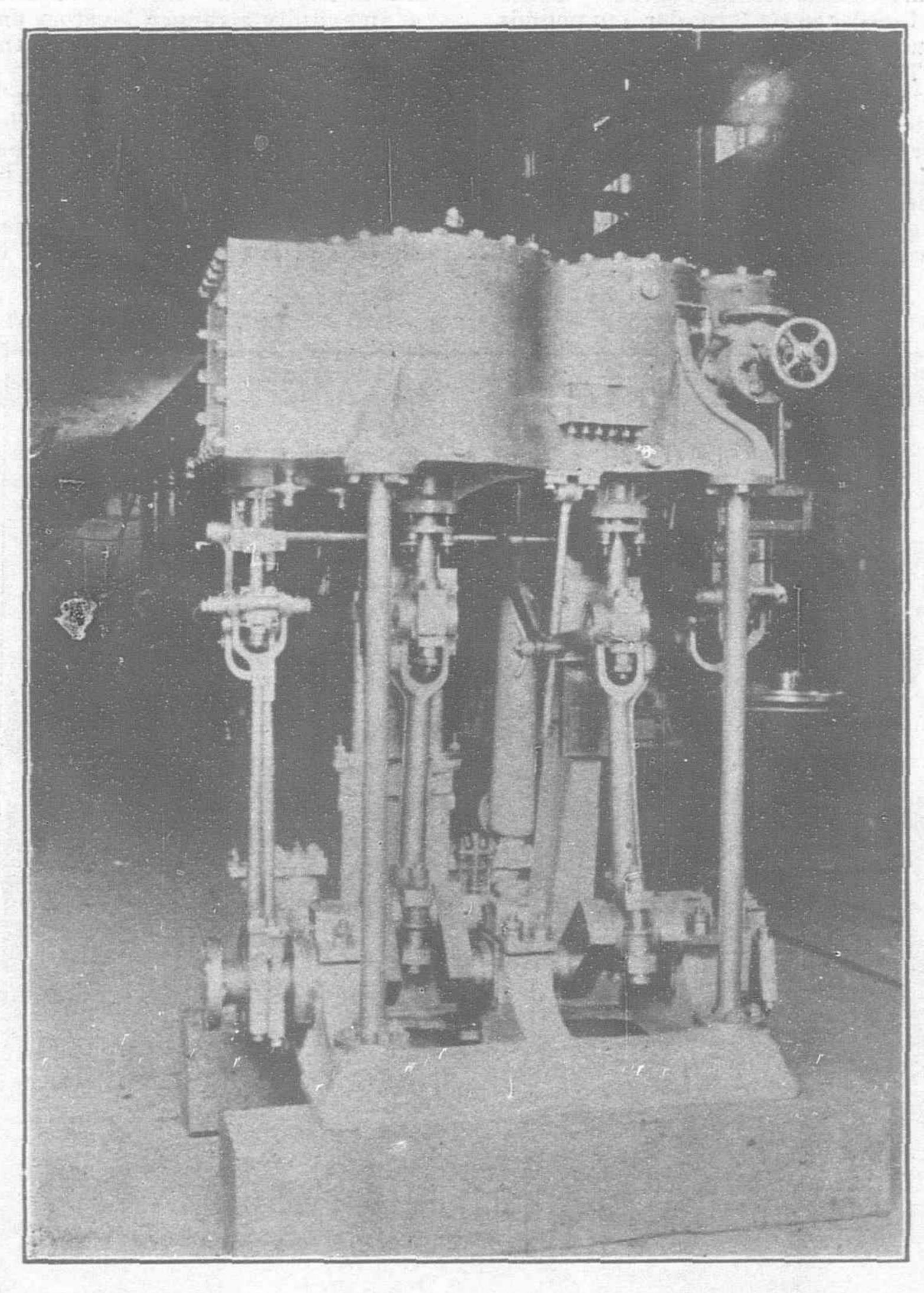
modern machinery to keep pace with the work of construction and repair at the docks. A large Tangye engine is installed to run this machinery with two large Lancashire boilers.

A number of large godowns for storage of lumber and other material together with a mould loft and carpenter shop are situated at the head of the dry dock. The administration building is located close to the large residence of the foreign employees and the two lower floors are fitted out for offices to accommodate the officials of the company. The first floor is occupied by the directors, managers and accountants while the upper floor is occupied by the designing and drawing staff The residence recently erected is divided into two wings, one of which is occupied by the foreign staff and the other by the Chinese students. The basement of this building is set aside for the comfort of the occupants and is divided into a reading room, billiard room and offices.

The machine shops occupy a large building almost opposite the administration building. A traveling crane with a 40 ton capacity and running the entire length of the building, serves the different departments with material, etc. The arrangement of the lathes provides

for most satisfactory and expeditious handling of the material to and from these machines as well as the planing and boring machinery.

with a large steam hammer and served by a four-ton crane. Propeller shafts up to 14 inches diameter may be welded here. A



THE COMPOUND ENGINE OF THE STEAM LAUNCH LITUNG

Among the machinery installed is a large triple-geared face lathe manufactured by Messrs. Craven Bros. of Manchester, the chuck of which is sufficiently large to take in a piece of work to feet 6 inches in diameter and 3 feet in length; a heavy triple-geared sliding-surfacer screw cutting machine by the same company with 25 inch centers and with a capacity of handling a piece of work 32 inches in length. It has two double side rests carrying four tools that may operate simultaneously. A vertical planing machine with a horizontal traverse, a horizontal planing machine, and a horizontal drilling and boring machine are also found on the one side of the shop and these are duplicated on the other side of the building. Besides this splendid equipment numerous lathes, planing, slotting, screwing and drilling machines fill all the available space in the left wing. In addition to this there is an auxiliary machine shop the capacity of which is increased from time to time to meet the steadily increasing patronage.

The foundry, which was formerly the shot and shell department of the arsenal, has been equipped with three two-ton cupolas and a large cupola installed by the company recently. This last is of modern construction with a patent drop bottom and has a melting capacity of eight tons an hour. The foundry, like the machine shop, is served by a large 15-ton jib crane, and several smaller cranes. Directly under the large crane is a large circular casting pit capable of turning out propellars 18 inches in diameter. Adjoining the foundry is a pattern shop equipped

smaller hammer is utilized for less important work in the smithy. The coppersmith shop is also an adjunct of this shop.

The various shops are connected by a network of rails for expeditious handling of materials and product in the course of construction. The sanitary conditions are excellent and the water supply most effective.

THE RANGOON WATERWORKS

An interesting résumé of the improvements to the Rangoon water supply system for 1906-7 appears in the Rangoon Times and follows:

The water supply of the town was taken from the Hlawga Lake and the tube wells at Ablone throughout the last official year.

The water supply for the Dhoby wash-houses was obtained from Victoria Lake. During the year 1,478,343,040 gallons of water were pumped to the high level reservoir at a cost of Rs. 60,464 or 7.86 pies per 1,000 gallons.

The Hlawga Water Works were taken over from Government on the 1st July, 1906. Up to the 31st March, 1907, the total expenditure incurred on these works amounted to Rs. 47,24,283. A supplementary estimate for Rs. 1,42,662, was sanctioned for special repairs, towards which Rs. 58,719, were contributed by Government from provincial funds.

Part of this work had been carried out by the Government Public Works Department which cost Rs. 77,043. The remainder of the work has been taken in hand by the Special Engineer in the following order:—

(a) Strengthening the remaining 900 running feet of the back slope of Dam No. 3, which was commenced at the end of August and finished by the middle of October, 1906.

(b) Strengthening the back slope of Dam No. 1, which was commenced in the middle of October and finished by the end of November, 1906.

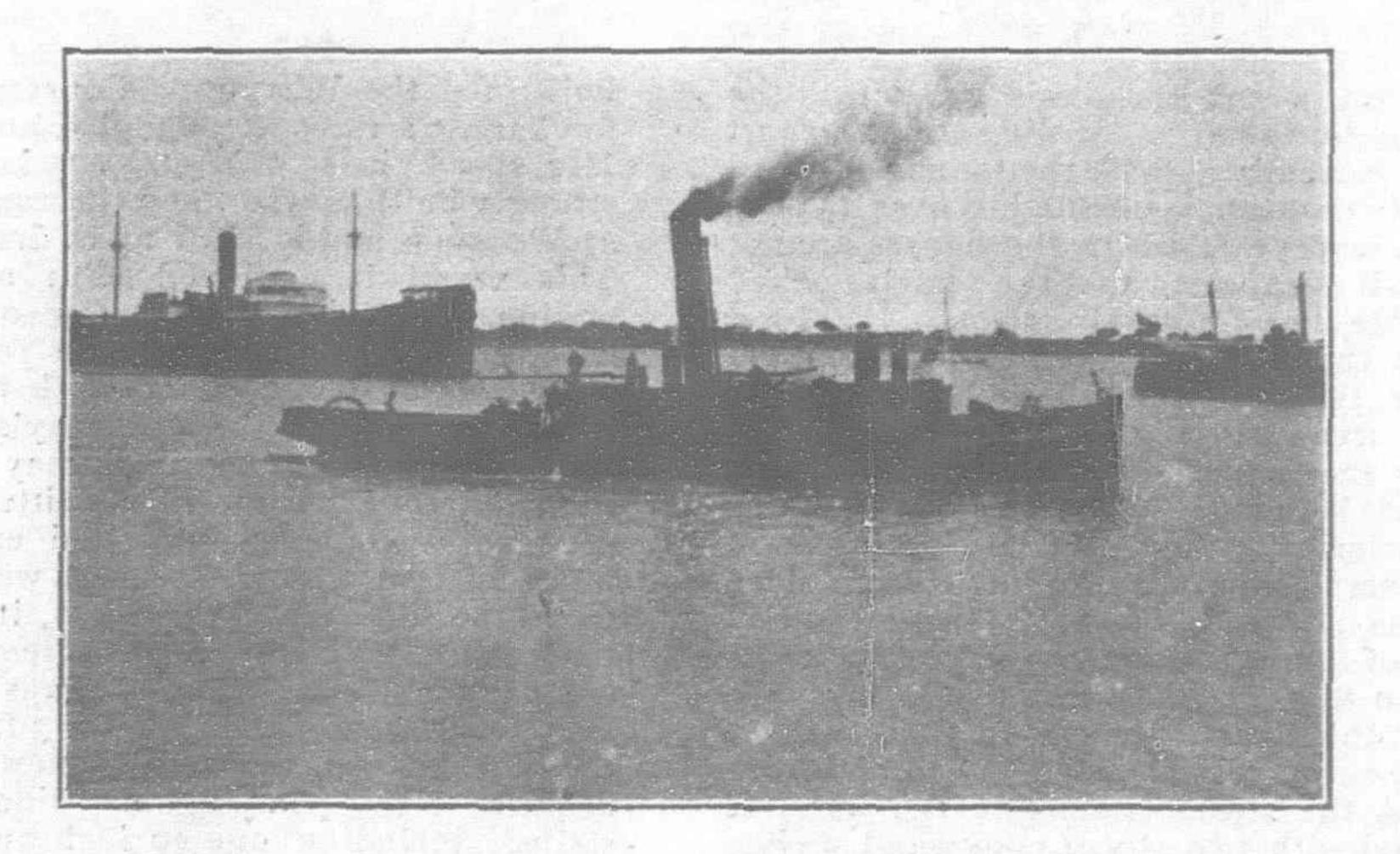
(c) Raising of puddle in Dam No. 6, which was commenced in the middle of November and finished by the end of December, 1906.

(d) Raising of puddle in Dam No. 5, commenced at the beginning of January and finished by the end of February, 1907.

(e) Raising of puddle in Dam No. 1, commenced at the beginning of January, 1907, and work on this is still in progress.

During the year a leak was discovered in Dam No. 1, and it was decided to repair this leak by constructing a ring bund from chainage 3,450, to chainage 3,800, and then exeavating a trench down in front of the puddle to R. L. 39; it being surmised that the leak would be about R. L. 42. The leak had been followed 40 feet into the dam from the rear of the dam to R. L. 39, at which level it was found to be rising and in a line diagonal to the centre line of the puddle.

Work was started on this at the end of February, 1907, the contract for which was rescinded on the 23rd March, owing to slow progress; daily labor was employed for the next three weeks, and it was then found



TWIN SCREW TUG BOAT TSIN-TUNG,—DIMENSIONS 115×21×10 BUILT FOR THE CHINA MERCHANTS S. N. CO. OF TIENTSIN FOR SERVICE IN THE PEIHO RIVER—SPEED 11½ KNOTS AND CAPABLE OF MAINTAINING A SPRED OF 7 KNOTS TOWING AN 800 TON LIGHTER FULLY LOADED. THE VESSEL HAS A SPACIOUS SALOON FORWARD FOR CONVEYING PASSENGERS TO AND FROM TAKU TO AND FROM STEAMERS OUTSIDE THE BAR

that the earth was taking up a very flat slope, though a stone toe had been constructed to hold it up. To expedite the work, the earth from the top of the Dam, for a length of 500 feet, down to R. L. 56, was used for the ring bund, before which the earth had to be brought from a paddy field 2,000 feet away, and then lifted 25 feet.

On the 14th April, 1907, it was decided to stop work on the ring bund, and in con-

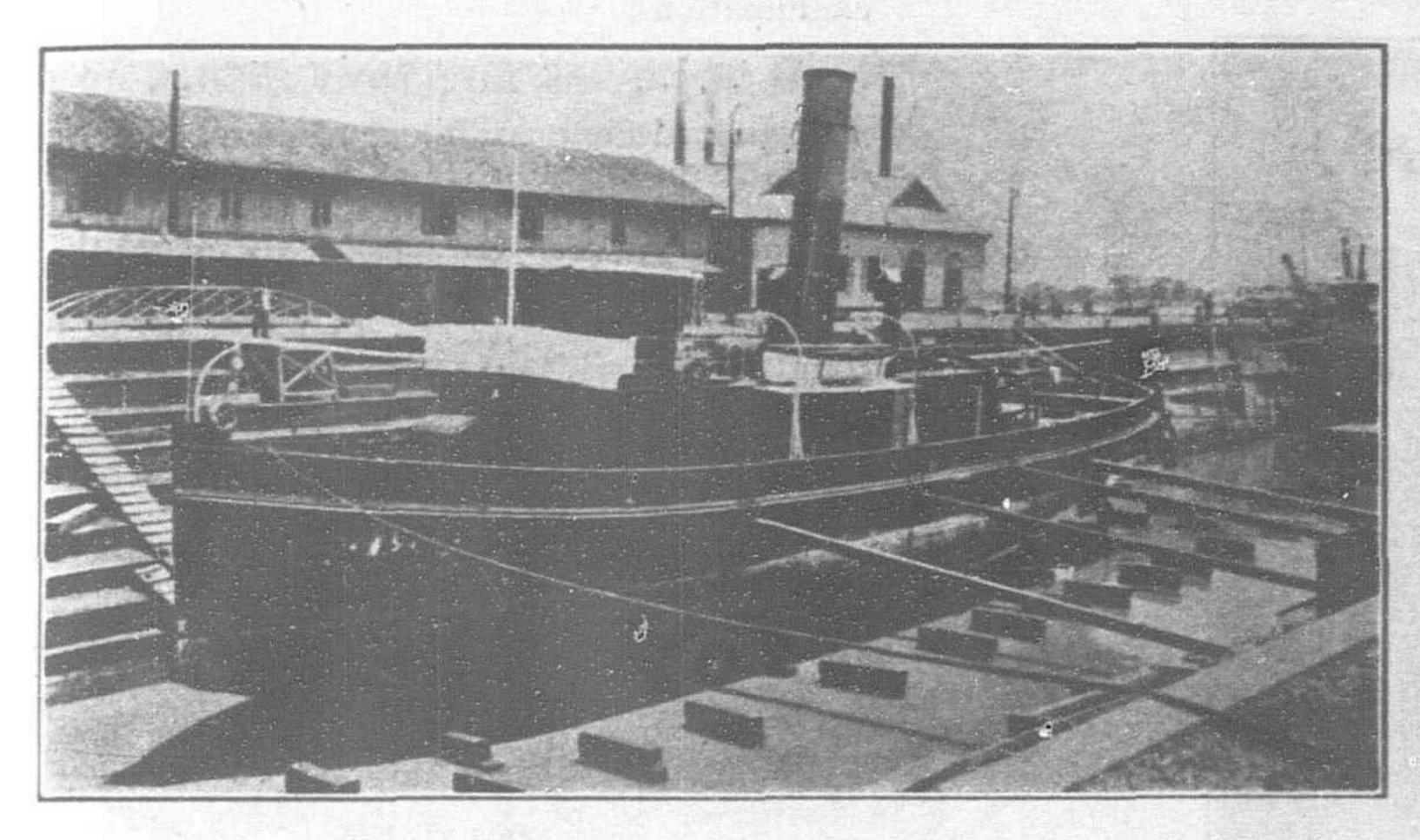
repairs, when the leak was pumped out from the trench, the discharge through the pipe at the foot of dam decreased to ½ a gallon per minute. It is now 4% gallons per minute.

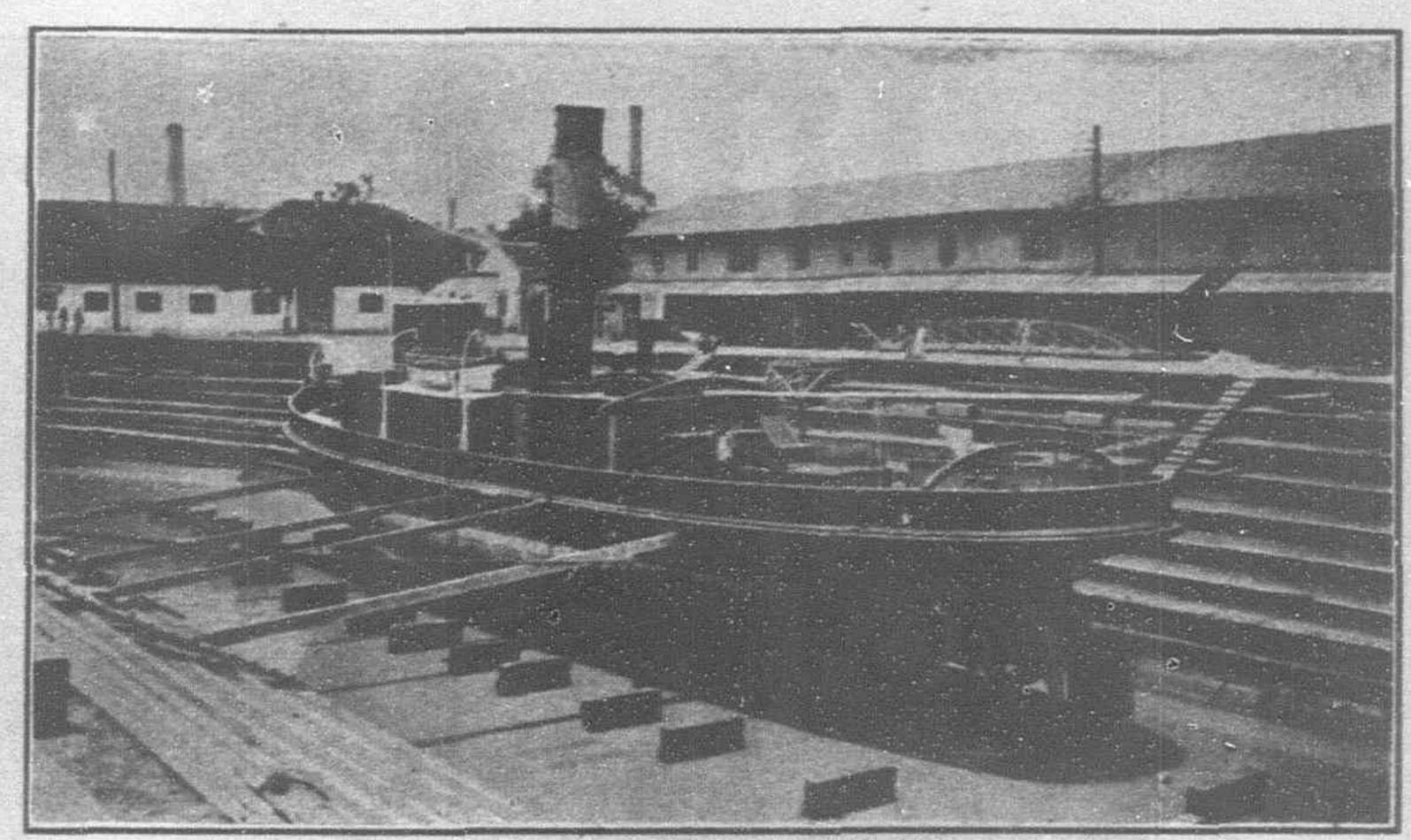
It is proposed to leave this portion of the dam from chainage 3,300 to 3,800 at R. L. 62, raising the puddle to R. L. 59, bringing it to full height next year. Along this portion blue puddle was not found above R. L. 52.

The maintenance establishment was employ-

1905, and Rs. 2,85 000, in 1906, the following mains were laid during the year:—

- (1) 6-in. water mains in the area southeast of the Jubilee Hall.
- (2) 27-in. high-pressure water main along China Street and Pagoda Road.
 - (3) 42-in. water main along Stockade Road.
 - (4) 36-in. and 27-in. water mains along





TWO VIEWS OF THE TSIN TUNG IN THE KIANGNAN DOCKS

sultation with the Special Engineer, it was decided to excavate a trench behind the puddle, closely timbering it down to R. L. 39, by which means the hole through which water was leaking would be seen and could be plugged.

Owing to the difficulty of getting sufficient jungle timber of the required scantling it was not possible to start timbering this trench till the 23rd April, 1907; eighty feet of trench being first excavated. Work was then carried on night and day, when R. L. 43 was reached, it was then found that the puddle ended. On excavating further the leak was found at R. L. 42 and coming through gravelly soil below the puddle. On the original section a small hill is shown at this point, the cause of the leak thus being that the puddle trench had not been taken down far enough.

On excavating another 2 feet it was found that, though the greater part of the leak was through one hole, there were smaller leaks along the full length of the trench. It was then decided, on the 2nd of May, to try and grout the soil, which consisted of sand and laterite gravel, by carrying holes down in front of the puddle and filling with cement grout, which, however, did not set and had no effect on the leaks.

On the 4th of May, 1907, the rains broke, which made work very difficult, also cracks appeared on both sides of the trench which was 20 feet deep, R L. 57-R. L. 37, so it was decided to up fill the trench with puddle, drawing timbers on the upstream side so as to make a good junction between the old and new puddle, the leaks being tapped by leaks rubber pipes plugged when the junction had been made. This was completed by the 20th May 1907; work being slow on account of the heavy rain. In the meanwhile the front slope of the bund, which had been cut down to R. L. 56, was rebuilt to R. L. 61. The back slopes at the two cuts, through which earth was conveyed through the dam for the ring bund, was also raised from R. L 52 to R. L. 57.

Owing to the difficulty of obtaining sufficient daily labour, the aid of Government was asked to get forced labour, and the provisions of the Embankment Act were brought into force. The forced labour was, however, not utilized, a sufficient number of coolies having been obtained in the meanwhile.

When the leak was first seen on the rear toe of the dam it was tapped by means of a pipe and the discharge observed. It remained steady at 8 gallons per minute. During

ed on petty repairs of dams and pipe line, i.e., clearing jungle, cleaning and repairing, pitching, filling up rat holes, etc.

Water works survey.—The Special Committee appointed by Government to report on certain points connected with the Hlawga Water Works among other matters recommended that surveys should at once be undertaken in order to obtain information for the purpose of designing the best method of bringing into the town the full supply of water that the present reservoir will give.

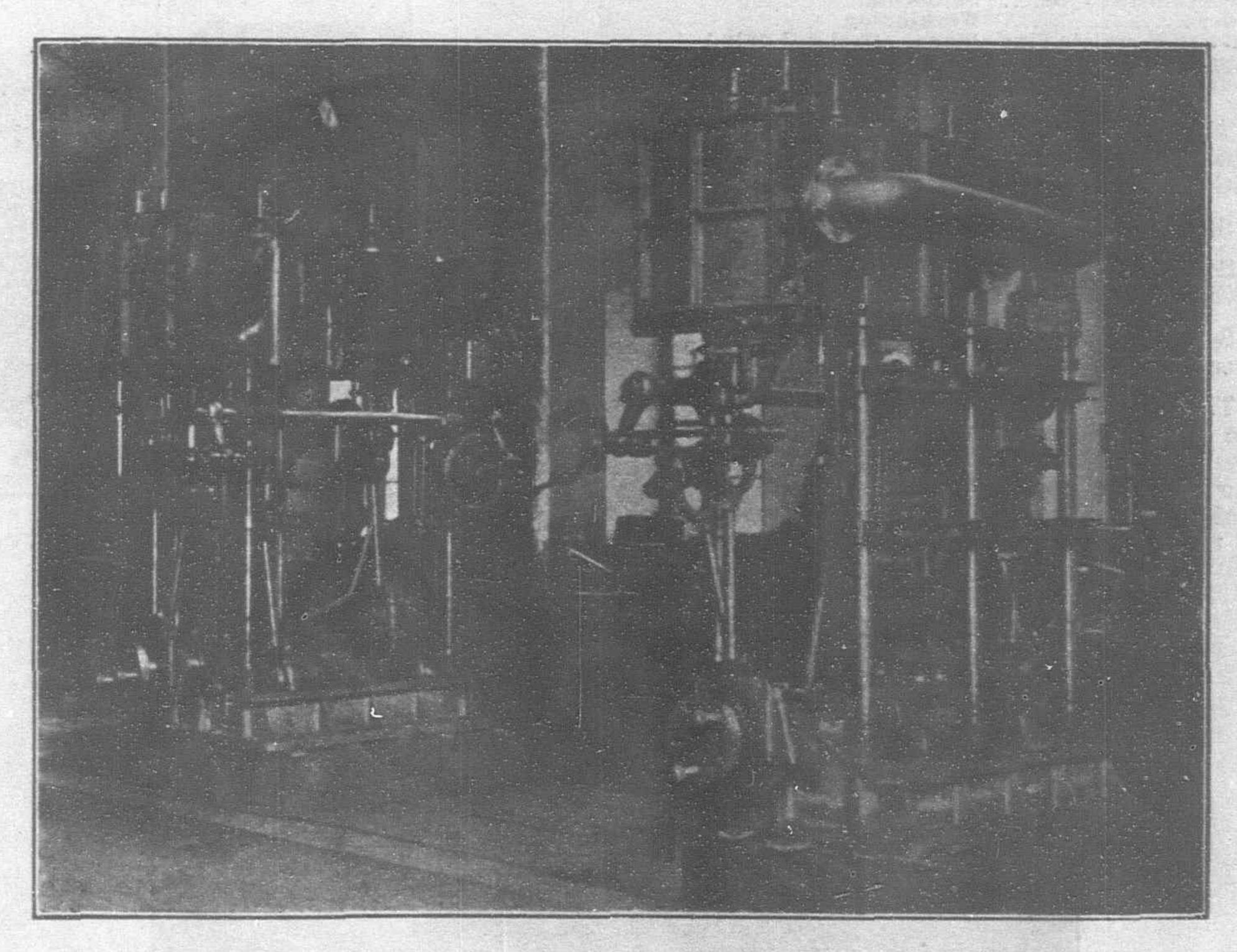
The Municipal Committee, in August 1906,

Montgomery Street, westward from Stockade road, as far as Keighly Street.

The expenditure during the year on this account was Rs. 4,09,263.

DURABILITY TESTS OF AMERICAN TIMBERS

In the spring of 1905, the Bureau of Forestry received from the United States Bureau of Forestry, one hundred and eight samples of timbers which were obtained from sawmills and lumber yards in California, Washington,



TWO SETS OF COMPOUND SURFACE CONDENSERS FOR TWIN SCREW TUGBOAT TSIN TUNG.

EACH OF THESE ENGINES DEVELOPED 200 H. P. WITH 145 POUNDS OF

STEAM PRESSURE AND 170 REVOLUTIONS A MINUTE

adopted this proposal and sanctioned Rs. 30,000, for the surveys, against which estimate an expenditure of Rs. 13 428 was incurred up to the 31st March, 1907.

In connection with the water works improvement scheme, for which a loan of Rs. 5,85,000 was raised, viz:—Rs. 3,00,000, in

Oregon, Idaho, and Montana. They were furnished for the purpose of making durability tests of representative western American timbers which are or may be imported into the Philippine Islands. The samples were in the form of small boards, I inch thick, 3 to 5 inches wide, and II inches long.

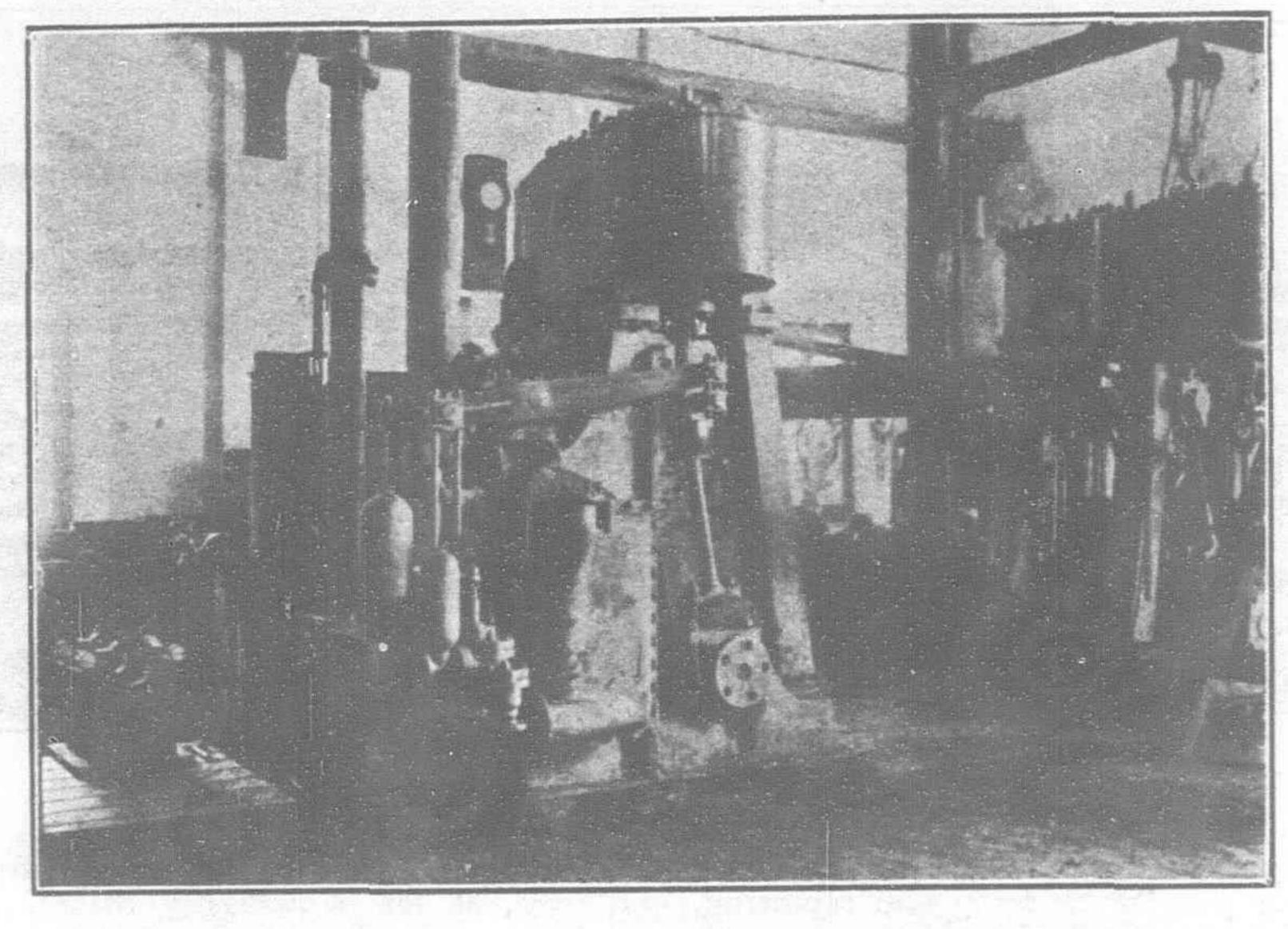
The following timbers are represented in the test:

Spruce Washington. White Spruce Montana. Lodge Pole Pine Montana.

Common Name

Locality.

Red Fir Washington, Montana, California, & Oregon. Western Hemlock Washington & Oregon.



TWO SETS OF COMPOUND SURFACE CONDENSING ENGINES FOR TWO SINGLE SCREW POLICE CRUISERS AN HAI & SUILIU FOR THE MANCHURIAN GOV-ERNMENT. EACH OF THESE ENGINES DEVELOPED 320 H. P. WITH 130 POUNDS PRESSURE AND 180 REVOLUTIONS A MINUTE, THE VESSELS MAINTAINING THE MEAN SPEED OF 11.5 KNOTS AN HOUR AT THE MEASURED MILE

in a porous clay loam in full sunlight. They remained here about six months and were then removed to a sea level station (1st Station), about three miles east of their first location. Here they were planted in a porous clay loam, at the base of a steep, brush covered slope, and under the shade of small trees. Less than two inches of the word was exposed. They were covered with a litter of brush and leaves

so that the white ants (Anay) might be early attracted to the spot. On account of the slope of the hill, the pieces were placed in a slanting position. The spot chosen was but a few yards from the beach, and exposed to drying winds. The test pieces were examined from time to time, and by April, 1906, all of the untreated pieces (Series A) had been attacked and, on Jan. 27, 1908, they had become useless for further test. The following is a record of the examinations.

Series A, B, and C. Planted July 5, 1905. Examined Sept. 21, 1905, 16 pieces of Series

A attacked. Examined April 20, 1906, 32 pieces of Series A attacked; 15 pieces so seriously damaged that

they were removed. Examined July 7, 1907, 15 pieces Series A,

showing severe attack, were removed. Examined Jan. 27, 1908. The 2 remaining pieces, severely attacked, were removed.

Test of untreated timbers ended.

Examined Jan. 27, 1908. All pieces of treated timbers, (Series B and C), were sound, and untouched by white ants and fungi, and have been replanted for further test.

The following tables show in detail the results of the tests of untreated woods. (Series A.)

| | | APR | IL | 2 | 1, | 1 | 90 | 6. | | | | |
|--------------------------|-------|-----|----|---|----|---|----|----|--------|-----------|--------|------------------|
| | | | | | | | | | At. | ous k. | , bed | No. |
| | Speci | es. | | | | | | | Slight | Vigor | Destro | Total of piec |
| Red Fir Western Her | nlock | | | | | | | | | 9 | 2 | 11 |
| Spruce White Spruce | | | | | | | | | | 2 | | 2 |
| Lodge Pole I Big Tree | ine | | | | | | | | | 2 | 1 | 2 |
| Redwood | | | | | | | | | | 2 | | 2 |

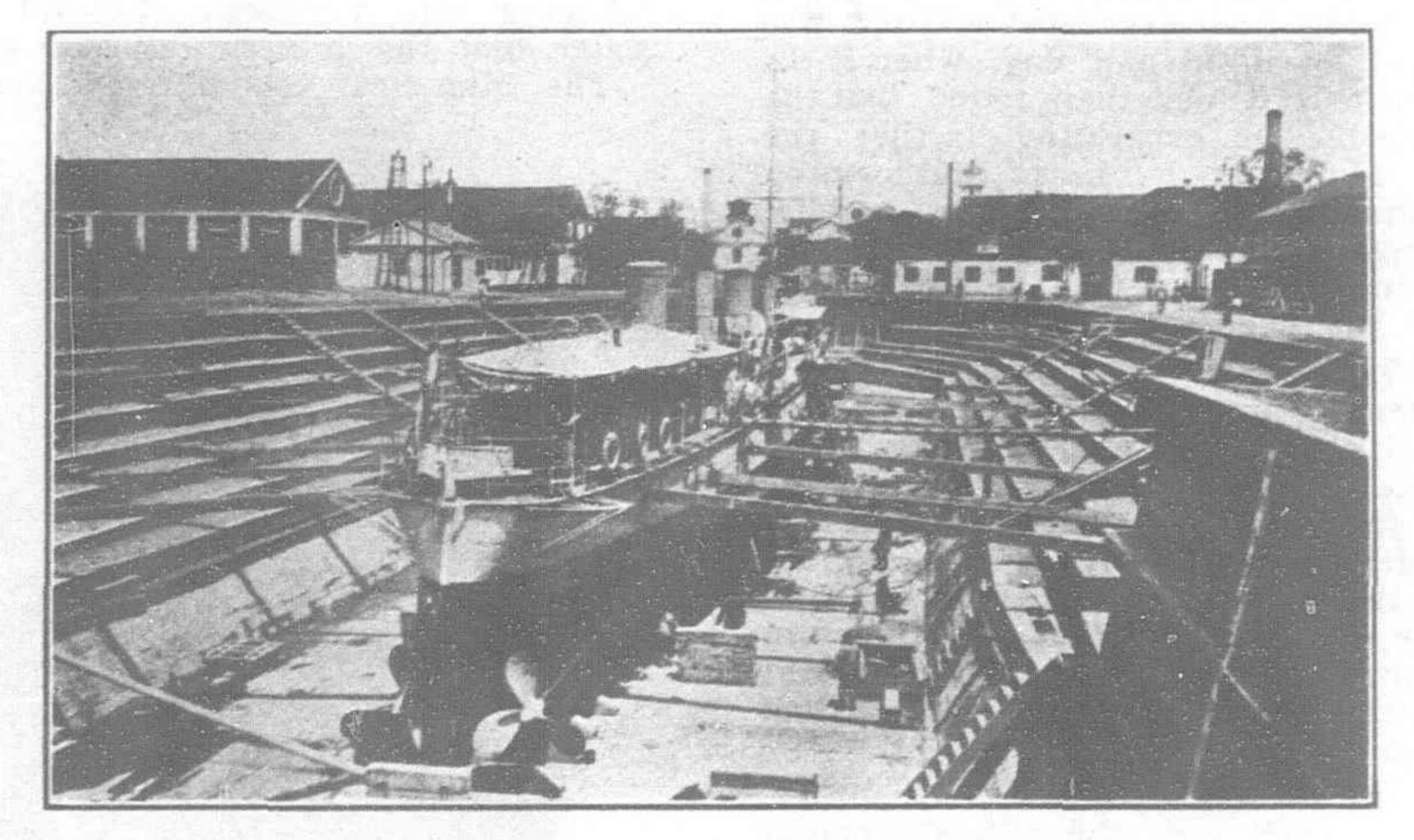
Big Tree..... California. Redwood..... California. Sugar Pine..... California. California. Western White Pine California. Cedar Washington. Western Mountain Pine Idaho. (Series C only.) Western Cedar Idaho. (Series C only.)

The test pieces were divided into three series, marked A, B, and C, and each piece was marked with a number and the letter of the series.

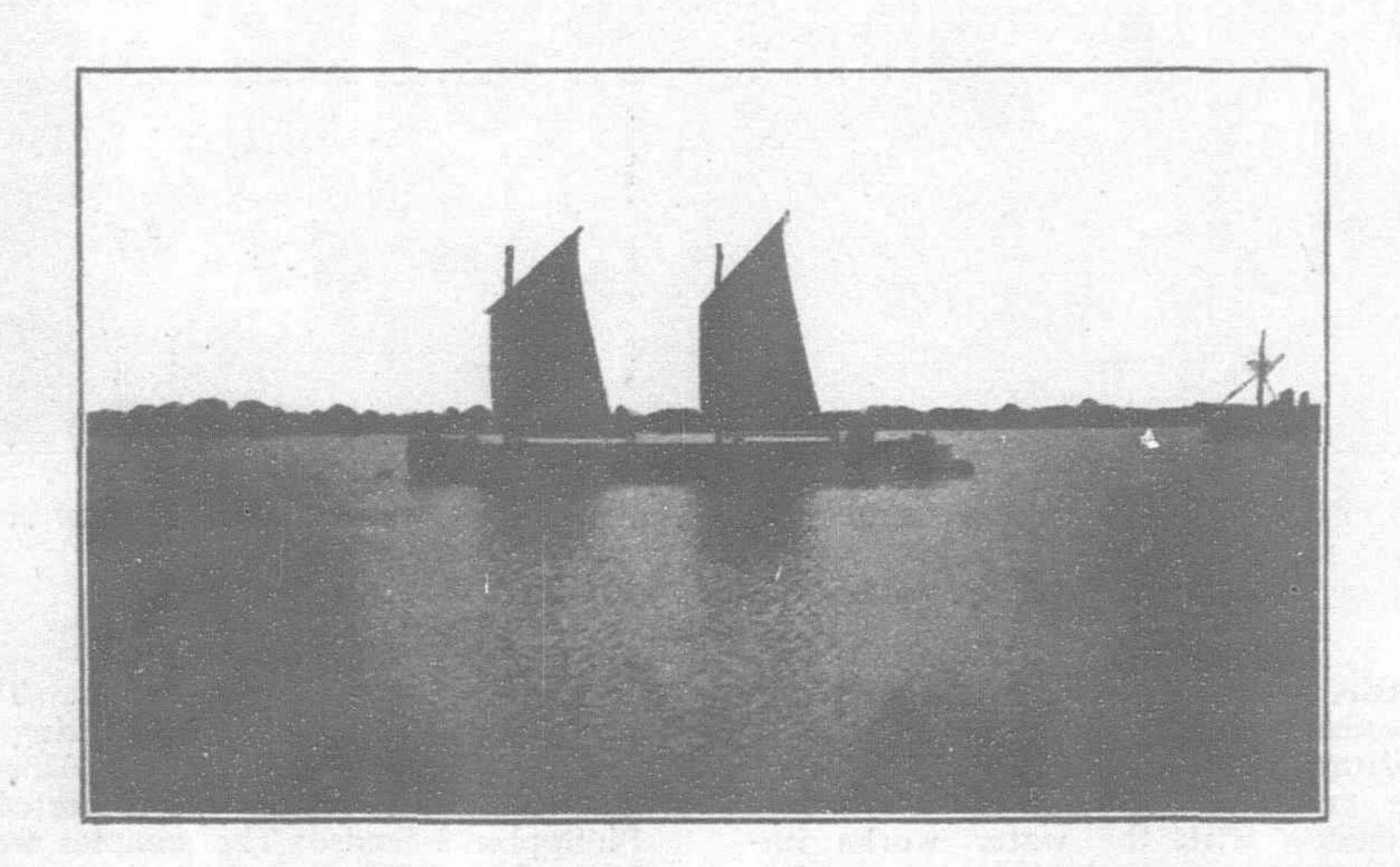
Series A. 32 numbers (1 to 32). Untreated. Series B. 32 numbers (1 to 32). Treated with mercuric chloride.

Series C. 44 numbers (1 to 45; No. 5 missing). Treated with creosote.

These timbers were placed in the ground on the Lamao Forest Reserve, in a clearing in a small mountain valley, at an elevation of about 250 feet. (2nd Station). They were placed upright in rows (with approximately one-third of the length of the board above the ground)



H. B. M. DESTROYER VIRAGO IN KIANGNAN DOCK



ONE OF THE TWO 800-TON LIGHTERS BUILT FOR THE CHINA MERCHANTS S. N. CO. OF TIENTSIN FOR SERVICE AT THE TAKU BAR

| Sugar Pine | 2 2 2 2 | | | 2 2 2 2 |
|---------------|------------------|---------------------------------|------------|---|
| Summary | 8 | 21 | 3 | 32 |
| JULY 7, 1907. | | | | |
| Species. | Slight At- | Vigorous Attack. | Destroyed. | Total No. |
| Red Fir | | 9 3 1 2 1 2 1 | 1 1 | 11 4 2 1 2 2 2 2 2 2 2 2 2 2 |
| Summary | 3 | 22 | 7 | 32 |

NOTE:—July 7, 1907, Nos. 3, 8, 9, 10, 12, 13, 14, 15, 16, 17, 18, 19, 23, 27, 29, 31, (Series A), were brought to Manila and photographed

This test shows that the common conifers of the western part of the United States, unless treated, are readily attacked by white ants (when conditions are favorable to these termites), and that under these conditions, in a period of less than two years, timbers will be so severely attacked as to necessitate their removal. Treated timbers, under the same conditions, are unharmed.

PROTECTION FOR JAPANESE SUGAR

The effort to protect the sugar refining interests in Japan by providing a heavy duty on the imported refined product and at the same time admitting free of duty the raw product, is meeting with opposition from the Formosan sugar planters who have large interests at stake and who claim that the sugar growing industry would be discriminated against. Commenting on the situations as affected by the legislation the Japan Chronicle says:

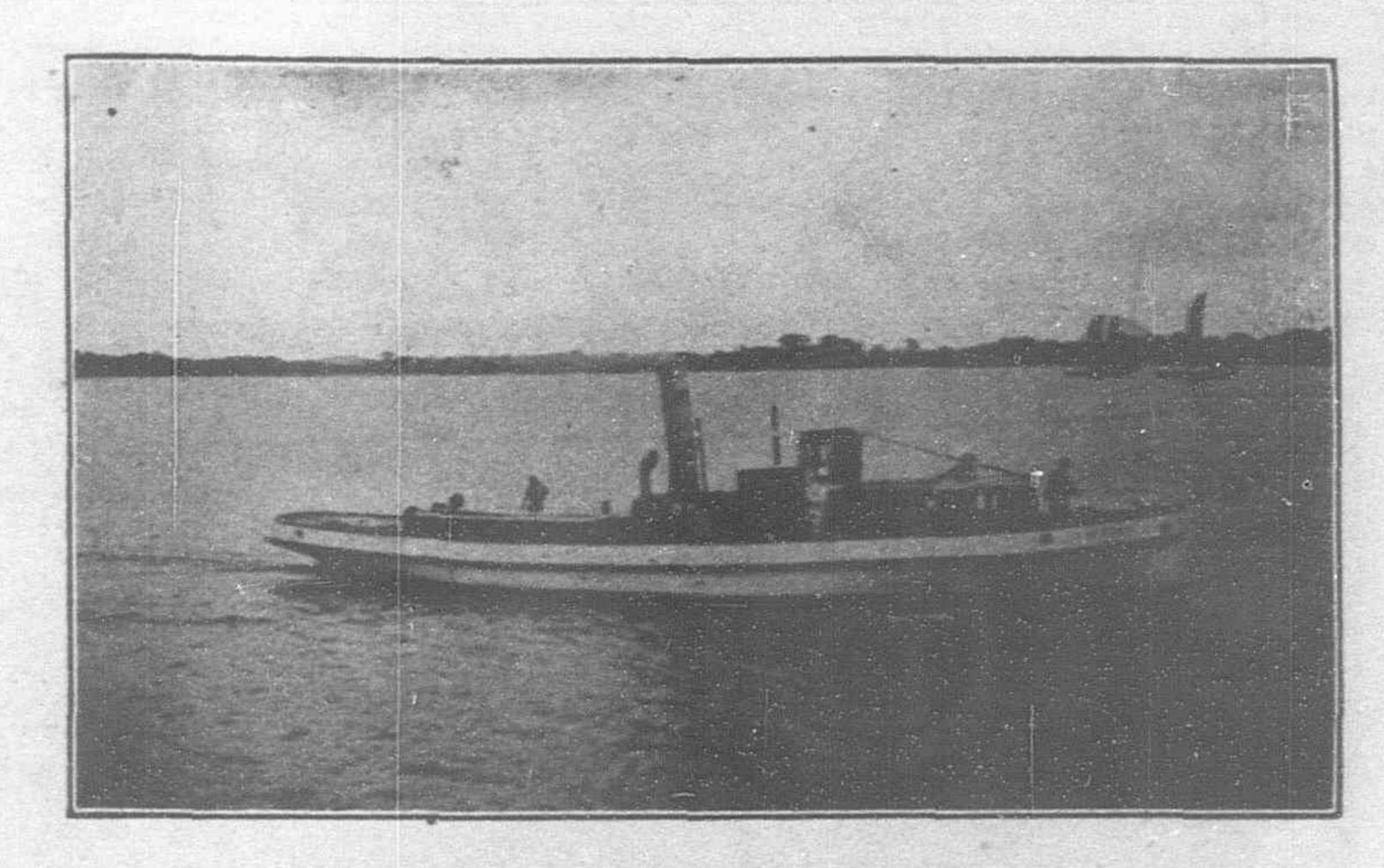
The very heavy increase in the excise on refined sugar, amounting in some cases to a fivefold increase, is evidently with the object of protecting the Japanese refineries as well as obtaining additional revenue. The crude article is to be admitted at a low duty, refined in Japan, and an endeavour made to capture the markets of China and the Far East generally as well as monopolise the home market. It appears, however, that this proposal is not at all to the liking of the planters in Formosa, who object to the importation of the raw material for the refineries at a low duty. They also desire to be protected, and if the Government protects the sugar refineries by lowering the duty on crude sugar the planters of Formosa want to know where their protection against foreign products comes in. This is the difficulty which every

CHINKIANG TUNNEL OPEN

The rapid progress made in the construction of the Shanghai-Nanking Railway will result in the opening of the entire line about the middle of April. According to the North China Daily News the Chinkiang tunnel was opened for the passage of traffic on February 29th.

It is satisfactory to note that, during the whole progress of the work, there had not been a single workman killed inside the tunnel. This immunity from fatal accident speaks well of the care taken of the Chinese workmen, who were entirely new to this class of work and to what was required of them.

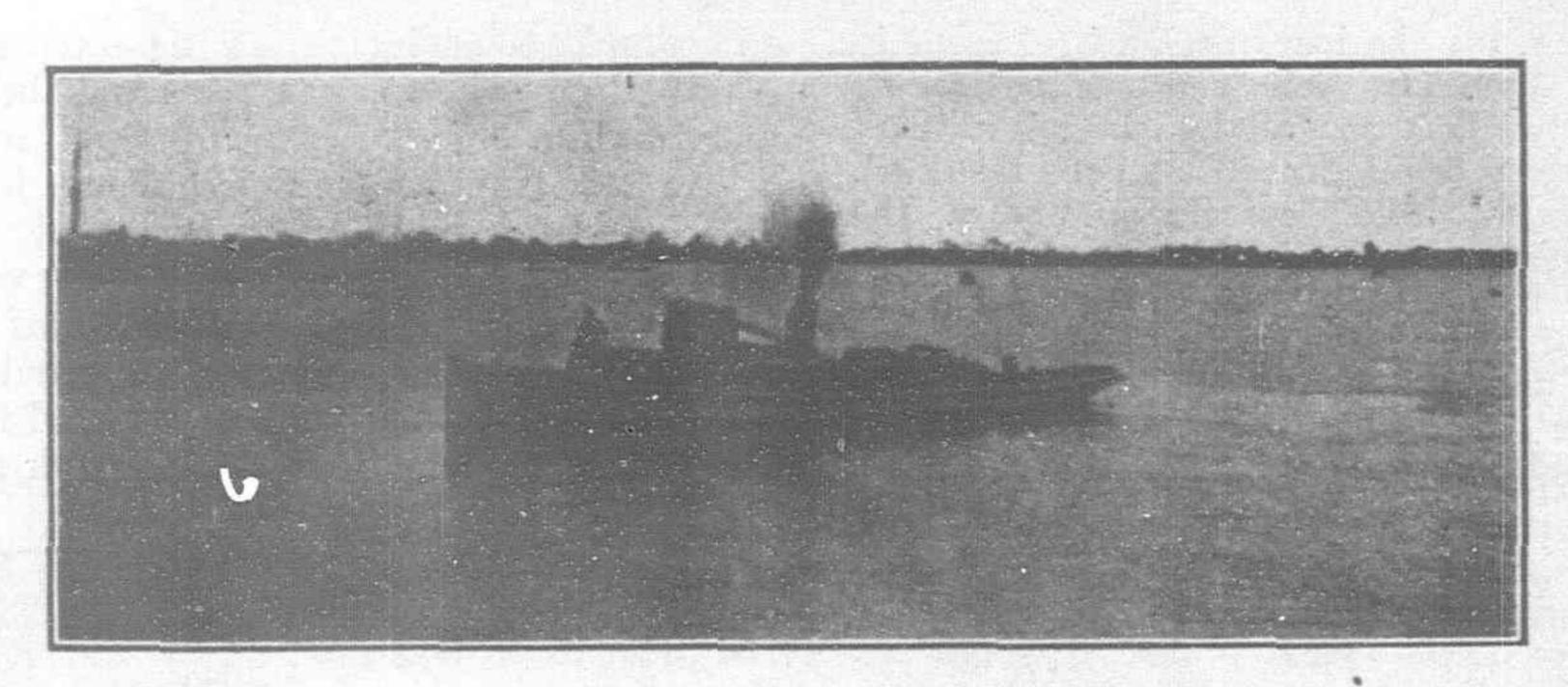
Beyond Chinkiang to Nanking, a distance of forty-four miles, the earthworks and bridges



TEAKWOOD STEAM LAUNCH LI TUNG.—LENGTH OVER ALL 67 FT.—
BUILT FOR THE WHANGPOO CONSERVANCY BOARD FOR HARBOR SERVICE AT SHANGHAI AND WOOSUNG. HER SPEED IS 10.5 KNOTS AN
HOUR. THE LAUNCH IS STRONGLY BUILT TO WITHSTAND THE ROUGH
WEATHER AT WOOSUNG AND IS FITTED UP IN FIRST CLASS STYLE

This tunnel, which is just over a quarter of a mile long, was begun on September 1, 1905, when the foundation stone was laid by H. E. Quok Taochi, Taotai of Chinkiang. It has, therefore, taken two years and five

are already finished. Rails are laid to within four miles of Nanking and it is hoped that the line will be open to traffic early in April. The journey from Shanghai to Nanking should then occupy only seven hours and a haif.



COMPOSITE STEAM LAUNCH FOR HARBOR SERVICE BELONGING TO THE KIANGNAN DOCK AND ENGINEERING WORKS.—LENGTH 55 FEET; SPEED, 9.5 KNOTS

adopts Protection Government its tariff policy has eventually to face. How is the protection afforded trades and industries to be so distributed that they each and all got their fair share? The problem only needs to be stated to be dismissed as insoluble, but this does not prevent a Government from being appealed to on all hands for more protection, the appetite growing by what it feeds on. These methods may succeed in keeping out the productions of foreign countries,-they will certainly not encourage the export of the manufactures of Japan. The cost of production is necessarily increased, and the advantages which Japan might otherwise have had as the emporium for the Far East is already lost by the methods to which she is wedded. But, despite a languishing trade and an embarrassed exchequer, the failure of Protection is met by the remedy of more Protection.

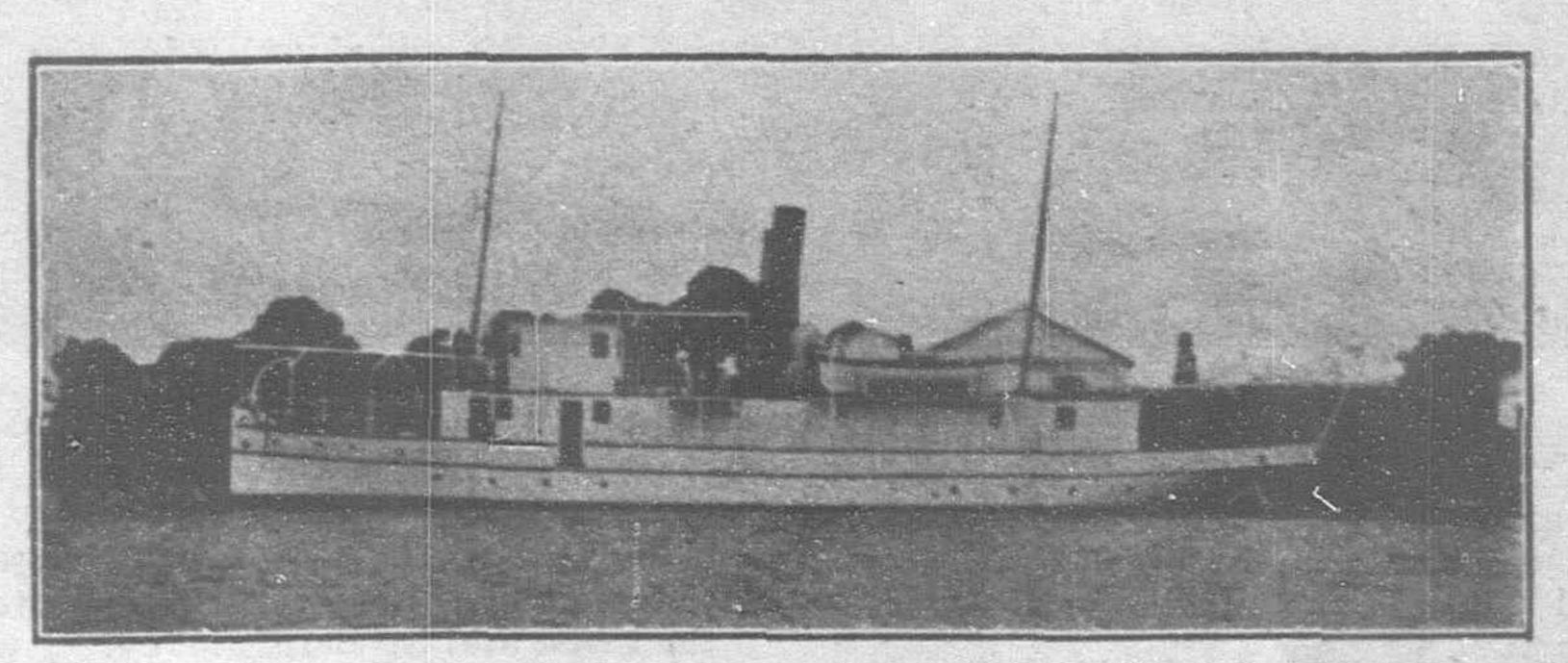
months to build. It is built partly through the Loass formation, but through sandstone for the greater portion. The faces of the tunnel are built of concrete, while the interior is all lined with brickwork laid in cement.

WORLD'S TEA PRODUCTION

The total amount of tea grown in the year 1906 according to the Tropical Agricultur alist amounted to 682,000,000 pounds. Java and Natal produced respectively, 27.760,000 and 1,650,000 pounds, showing a marked increase over preceding years while China has lost ground.

The following is the tabulated statement issued by that publication:

| ssued by that p | HUII | cation. | | | |
|-----------------|-------|---------|-------|-------|--------|
| | | | | | Total |
| I | ndia | Ceylon | China | Japan | Pounds |
| 1896 | 50.6 | 110.0 | 240.1 | 65 5 | 576.7 |
| 18971 | 52.5 | 114.4 | 212.8 | 63.9 | 555.8 |
| 18981 | 58.7 | 122.3 | 215.9 | 61.5 | 571.7 |
| 18991 | 92.5 | 149 2 | 196.4 | 61.0 | 613.3 |
| 1900 | 50 0 | 149.2 | 196.4 | 61.0 | 616.3 |
| 19011 | 82.8 | 144.2 | 162.1 | 61.1 | 566.8 |
| 1902i | 84.0 | 150.8 | 206.7 | 64.7 | 625.0 |
| 19032 | 200.9 | 149.2 | 224.4 | 70.0 | 678.5 |
| 19042 | 14.7 | 157.9 | 193.8 | 61.6 | 655.5 |
| 19052 | 117.2 | 107.1 | 182.9 | 54 7 | 652.5 |
| 1906 | 236.7 | 170.5 | 188.3 | 56.7 | 681.8 |
| | | | | | |



VIEW OF ONE OF THE CRUISERS

COAL FIELDS OF CEBU

The Geology of the Compostela-Danao Coal Field is the caption under which Mr. Warren D. Smith, acting chief Division of Mines, con tributes an interesting and exhaustive paper which appears in the general science section of

undertakings in the colliery line were the workings at Licos and Camansi in the region behind (west of) Compostela and Danao, on the east coast, about 50 kilometers north of the city of Cebu. The last active work in this field was

I was assisted during the latter portion of the time by Mr. Goodman.

The difficulties attendant upon all tropical work have made it impossible to indicate as many details as we desired to. The two great



ABOUT I MILE EAST OF CAMANSI ON THE LINE OF THE OLD TRAMWAY TO THE COAL WORKINGS

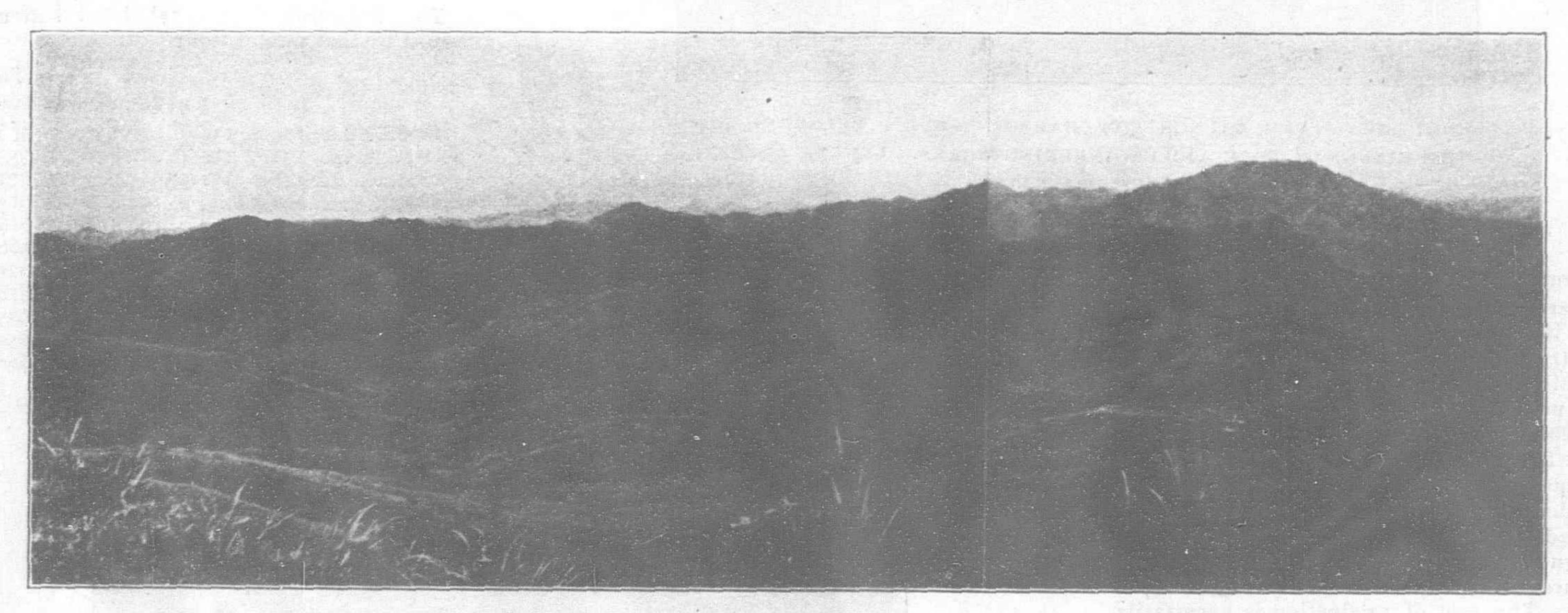
the Journal of Science for December. Through the courtesy of the Bureau of Science the following introduction excerpts with illustrations which deal with the economic features of these rich fields, are presented by the FAR EASTERN REVIEW:

Introduction.—The Island of Cebu shows outcrops of coal in almost all portions of its area. Abella in his "Descripción de Cebú," * cited as many as fifteen localities scattered from one end of the island to the other, and on both

done in 1895, for the insurrection broke out in 1896, and since the American occupation no production has been recorded, although diligent exploration and development has been resumed.

A topographic and geologic survey of the Compostela, Danao and Carmen areas was undertaken in the early part of 1906 with the intention of aiding in this work. The area which is mapped comprises approximately 100 square kilometers (36 square miles). Messrs. Goodman and Ickis executed the topo-

obstacles to geologic work in Cebu are the exceptional growth of cogon grass and the very thick formation of talus. Outcrops consequently are not sufficient in frequency to allow of accurate correlation of many of the strata. If the latter were undisturbed, or even approximately so, as is the case in horizontal formations, we might infer that what we found to be true in one part of the field would hold in all parts, but in Cebu we have found such serious dis-



PANORAMA SOUTH OF THE COT-COT RIVER FROM CAMP CLARK

coasts. Some desultory mining has been carried on near Mount Uling, in the barrios of Lutac, Alpaco and Guilaguila, but the most serious

*Abella y Casariego, Enrique: Rápida descripción física, geológica y minera de la Isla de Cebú, Madrid (1886).

graphy, using transit and stadia, their work being tied to the Liloan light-house, the position of which has been closely determined by the Coast and Geodetic Survey. I was engaged in mapping the geology during the months of December, January and February; in this work turbance, the dips and strike of the beds changing so radically within only a few meters, that it would be extremely hazardous, save in a very general way, to attempt to predict the courses of these formations beneath the surface. During the progress of the mapping we found ourselves

very rarely able to trace boundaries on the surface, but in time we came to judge of the underlying formation with fair accuracy by studying the topography and the character of the vegetation. All who have tried to do exploratory work through cogon grass and "ticbao" will agree that, even though the dense jungle of such districts as Batan Island is lacking in Cebu, nevertheless for certain features of the work the kind of country we have encountered in this work can be just as bad. In order to run a traverse along an arroyo, the only place where there is any hope of reaching outcrops and obtaining a key to the structure, was forced actually to tunnel my way through the vegetation with the help of natives and bolos. This will give some idea of the difficulties we encountered. In one afternoon we covered approximately one-half mile. In a way it might appear that I owe an apology

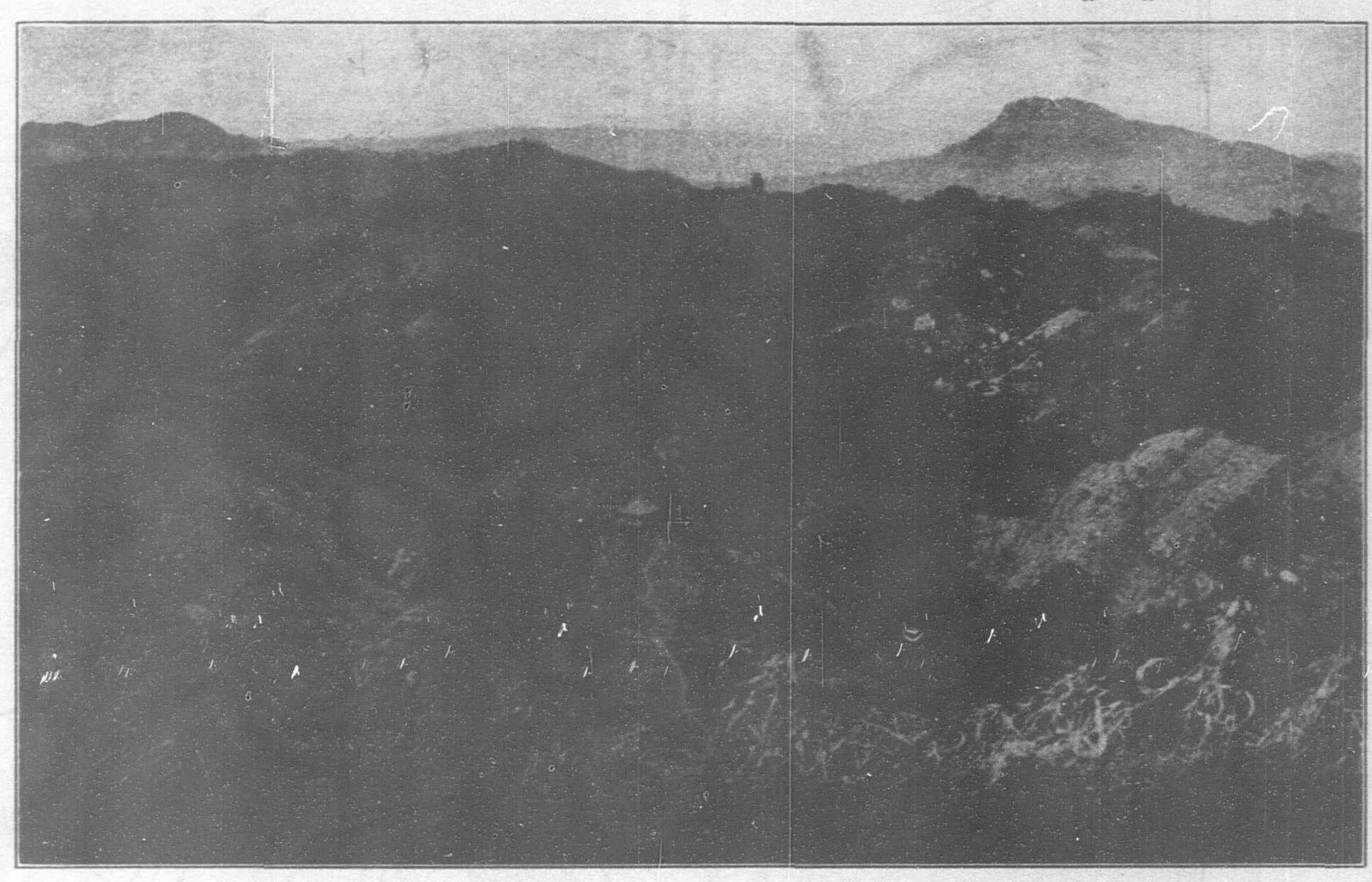
Licos and Mangilao; the western is formed by the Cordillera Central, which is the long, sinuous backbone of the island. The area extends as far north as a line east and west from the pueblo of Cármen, while Mount Acsubing marks its southernmost extension.

GEOLOGY: ECONOMIC.

HISTORY OF THE DISTRICT.—As the complete history of the discovery of coal and operations in Cebu is recorded in "The Coal Measures of the Philippines" * which is simply a compilation and translation from the Spanish records, I will only in this place summarize what was given.

Coal was discovered in Cebu in 1827. The first concessions in the Compostela-Danao region were solicited by Isaac Conui in 1871. A wagon road was built from Cot-Cot cove to the workings at Dapdap in 1877. The formation of the association known as the Sociedad Nuevo

COAL SEAMS.—The three fields at present being developed are rather limited, but amply sufficient for a considerable production of coal. Various estimates have been made of the possible tonnage, some of which are founded on guesswork and are very wild. A very conservative estimate would be 2,000,000 workable tons in the Cajumayjumayan valley and two to four million in the combined Mount Licos and Camansi fields. The coal seams are rather highly inclined, from 30° to 90°, which would necessitate some system like the "Battery" being employed. The proper drainage of the workings will be a serious factor. Both the roof and floor are weak, the floor being of shale and fire clay, and the roof of shale or friable sandstone. Great care will need to be taken in timbering. There will also be increased expense for timber, because the greater part of it will need to be brought from some distance,



VIEW OF THE COUNTRY IN THE VICINITY OF SIGLO XX. MOUNT LICOS IN THE RIGHT BACKGROUND. THE FORMATION IN THE FOREGROUND IS EXTRUSIVE IGNEOUS ROCK

for publishing anything at all on this region at this time, but I feel that even the incomplete data which I can furnish will give information which will be of some guidance to those financially interested in the field and of interest to geologists in other lands.

I shall refer readers of this paper to the work of Abella, cited above, for an account of the mining work done in Spanish days in this field; however, I shall exhibit one map which was made after his publication. An examination of his geologic map will show that he did not attempt to map the region in detail, so that we feel that the new one will be a distinct advance on what has already been done. I shall add no more in regard to the present state of exploration and development than that there are two companies on the ground who are making vigorous and honest efforts to ascertain the value of the properties. There are many interesting features in connection with the work which I would like to publish, but both companies in extending me many courtesies and showing me everything have requested that for the present at least this information be considered confidential.

GEOGRAPHY.

GENERAL.—The area under discussion comprises a rectangular tract of about 100 square kilometers (36 square miles) of territory on the upper waters of the Cot-Cot and Danao Rivers. The eastern boundary of the district is the front,

or coast, range of hills which includes Mounts Langrea and the beginning of actual work took place about 1890. The construction of a tramroad from Danao to Camansi, and from Compostela to Mount Licos, was undertaken in 1895. Then followed the Spanish-American war in 1898. In this year all the concessions in this district came into the hands of Mr. Enrique Spitz. These concessions have changed hands again and are controlled by the Insular Coal Company, which is now in the field carrying on exploratory work.

OPERATIONS.—It will be sufficient at the present time to state that two companies, of which the Insular Coal Company is one and the other a New York syndicate, are vigorously investigating these fields; the Insular Coal Company in the Mount Licos and Camansi regions, the latter in the Cajumayjumayan Valley. As both these companies seem to be very much in earnest and backed by responsible men who command considerable capital, we should obtain as a result of their investigations a far more thorough knowledge of these fields than we now have.

The district is one in which the geology is very complicated but not more so, it is believed, than that of other coal-bearing areas of the Archipelago. It certainly has some features possessing advantages over other parts of the Island of Cebu, although coal may be found in almost all districts of the island.

probably from another island (see Forester Everett's timber report in the first part of this paper, p. 384). Methods for preservation of mine timbers must be devised. However, when molave is used the timbers will last for many years; in fact I have examined such timbers which were for nearly ten years completely buried in loose earth in the "Enrique Abella" tunnel and they were perfectly sound. It must be remembered that timber does not last underground proportionately as long in the tropics as in higher latitudes. Forepoling and lagging will be necessary in the shafting and drifts.

There is evidence of considerable minor faulting, but probably none which will seriously affect mining operations. There are five known coal seams, at least three of which should be profitable; two of these are over ten feet thick in one part of the field. The following beds were encountered at Mount Licos, from west to east, that is from lowest to highest:

1. The "Cármen;" thickness 5.60 meters, strike NE.-SW., dip 30' SE.; 40 meters interval.

2. "Esperanza;" 50 centimeters, strike the same as above, dip same; 9 meters interval.

3. "Enrique Abella;" thickness 1.20 to 1.50 meters, strike N. 23° E., dip 40° to SE.; 40 meters interval.

4. "Pilarica;" thickness 1.40 meters, strike N. 23° E., dip 30° SE.

There formerly existed over 300 meters of drifts at the old Licos workings. About 100 tons of coal, taken from the "Esperanza," "Ramoncita" and "Enrique Abella" galleries

^{*} Burritt, Chas. H.: Wash. (1901).

MINAS DE CARBON DE COMPOSTELA CEBÚ

Corte trasversal por la traviesa de la galeria Esperanza

Gulatas de las galerias

Galeria "Esperanza"

Desarrollo en un plano paralelo à la capa (Visita del Exmo Sor Inspector)

Galeria "Esperanza"

Desarrollo en un plano paralelo à la capa (Visita del Exemo Sor Inspector)

Escala 1: 400

S DE CARBON DE PLAN OF WORKINGS 1898

"Rangneita"

Gal de la capa quemada

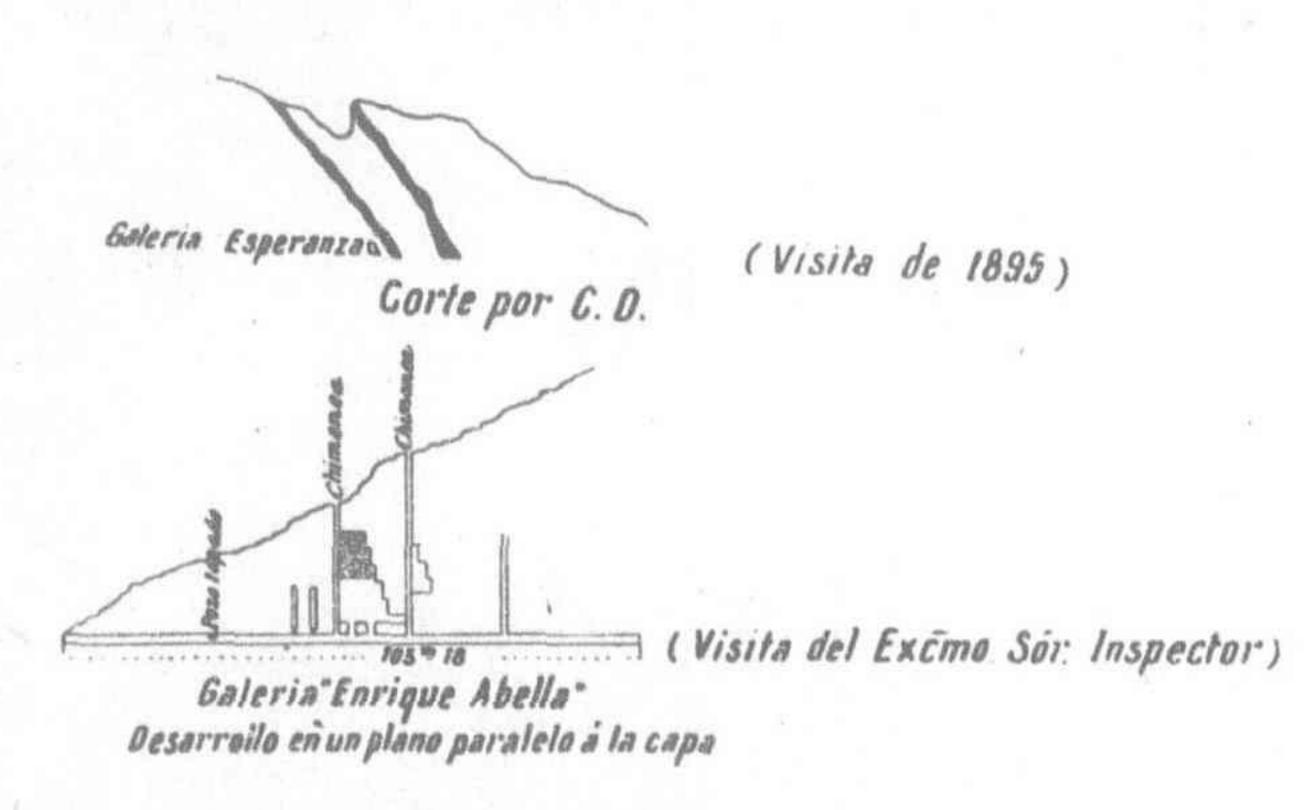
Beca galerif hundida de "Caridad"

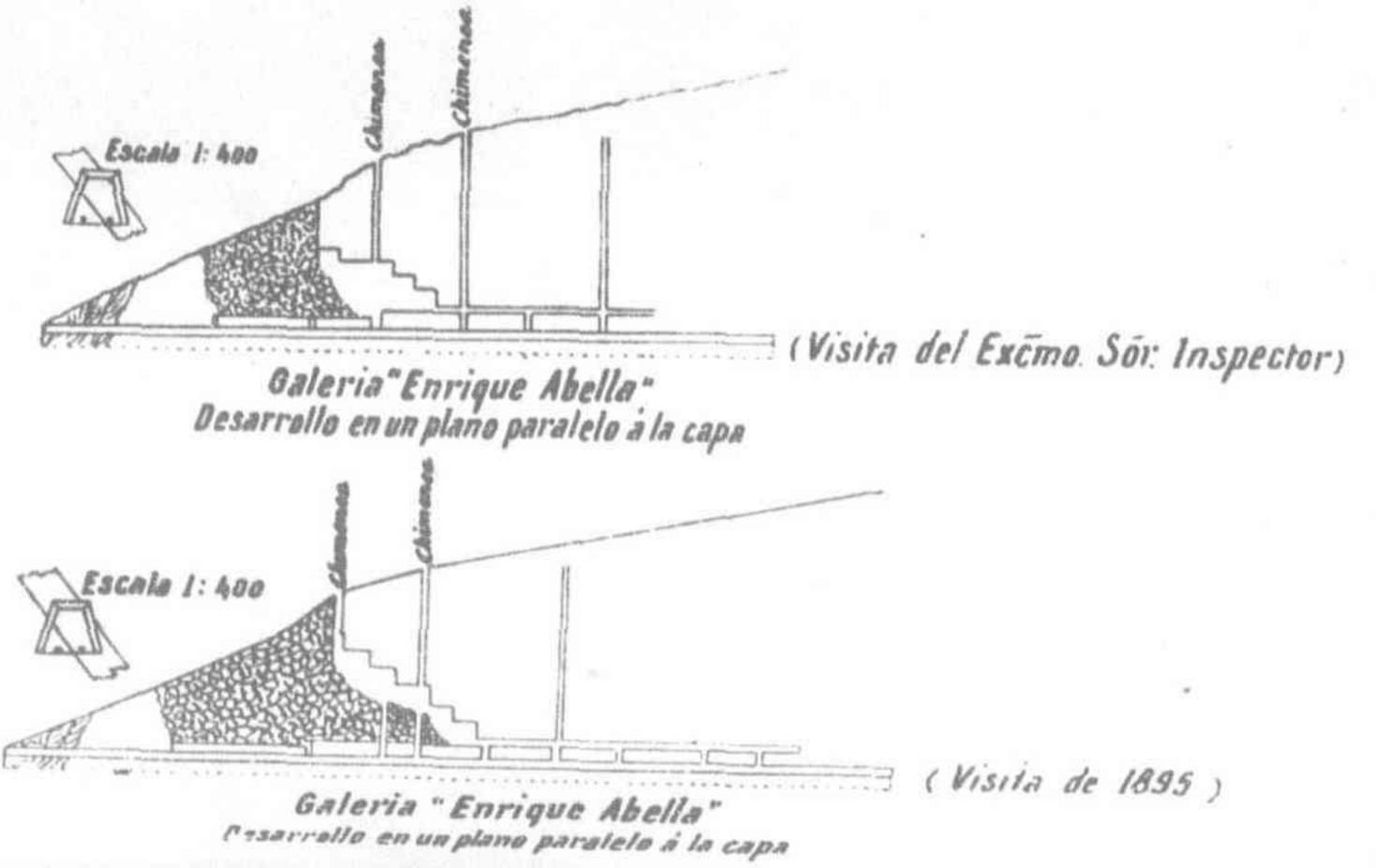
2º labor legal

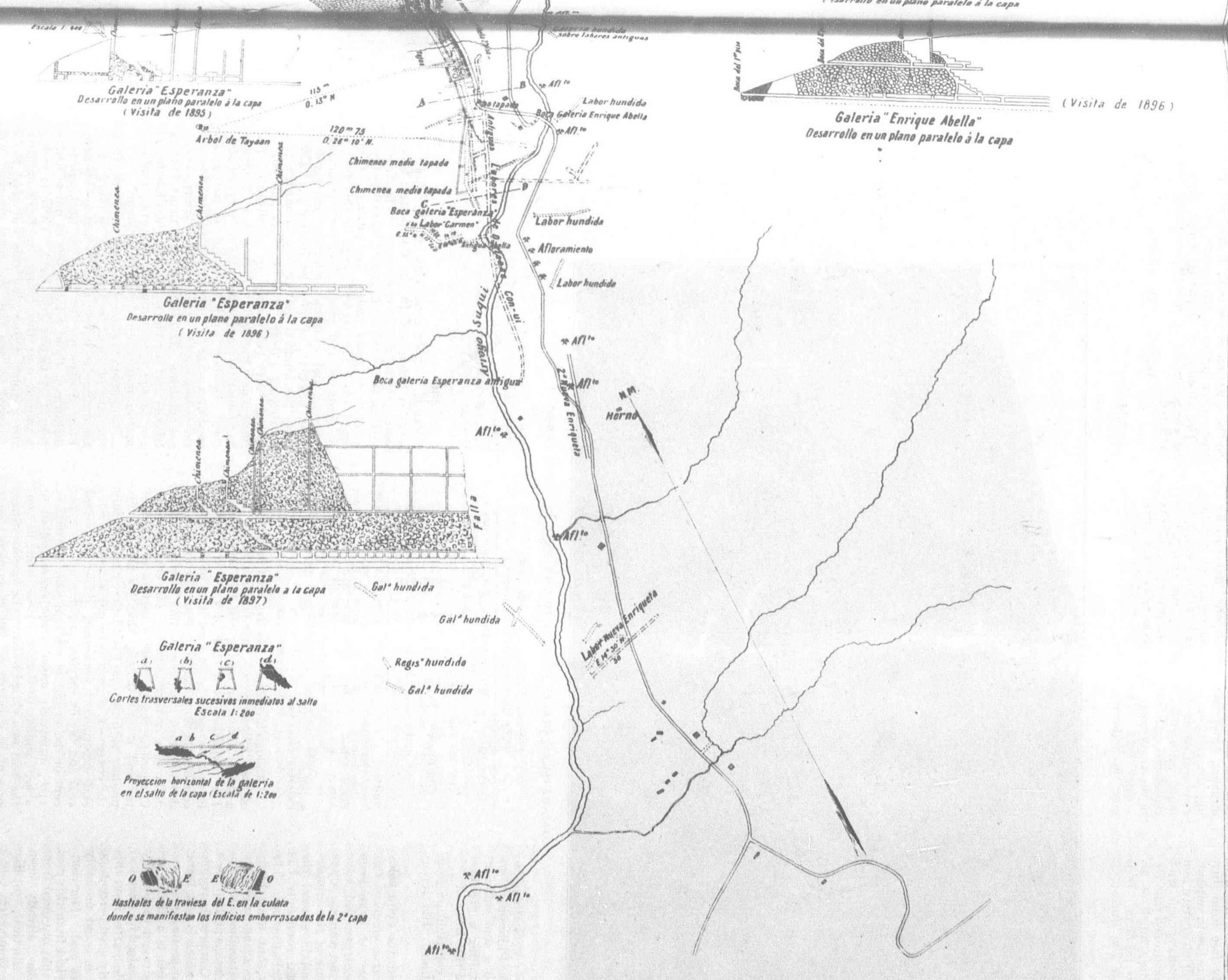
Scale 1: 2000 (Permission of the Insular Coal Co)

Galeria Esperanza 216 a 214"25 Galeria Esperanza antigua (Visita del Excmo Sor Inspector)

Corte por A. B.







have been on the dump for three or four years. In this time the coal has not taken fire, nor has it "airslacked" very greatly, which bodes good for its handling and storing. The coal throughout the district is remarkably free from dirt, "butter" and "bone" and is quite low in sulphur.

We believe that this coal will ultimately find its greatest utility as a gas producer and with this end in view it should be mentioned that Dr. Cox, of this Bureau, is devoting much of his time to experimenting on this problem. It is hoped that at no distant date the Bureau of

both the Carmen and Compostela fields. Some of the results have already been published § and other more recent determinations will be printed in a future communication. Barring diluents, water, ash, sulphur, etc., and considering the relation of the percentage of volatile combustible matter to fixed carbon, which by many authorities is taken as the criterion of classification, there is a surprising regularity in the analyses of all of the samples taken from a single field. The averages of all the samples give the following results:

the upper limestone which will be of interest in view of the fact that possibly a cement plant will be erected in this region at some future date. As this paper has been devoted almost entirely to the question of the coal, I shall not discuss this matter further at the present time.

The absence of magnesia which seems to be characteristic of recent limestones, should

be noted.

Analysis of the limestone.



COAL-MEASURE SHALES DIPPING TO THE EAST IN SUQUI CREEK

Science will be able to make a practical demonstration in this direction. The Philippine Commission has just appropriated a sum sufficient to cover the expense of installing a producer gas plant at the laboratory of this Bureau.

Dr. A. J. Cox has added a contribution from his own chemical investigations. His report is as follows:

The quality of the coal from the Cebu fields is no exception to the general average of this commodity in the Philippines. I have been over a large part of the territory and have analyzed samples from all the sources where coal is known to occur. None of the samples show a woody structure, and in general the coal is compact, lustrous and commonly has both hackly and conchoidal fracture. The coal as mined is very black, but when finely powdered (60 mesh) it assumes a tinge of brown. It is of the non-coking, sub-bituminous to bituminous variety. The latter class is perhaps best represented by that from the Compostela region. In this field the active work which is now being carried on is beyond the prospecting stage, so that more definite information is at hand regarding the extent of the deposits and thoroughly average samples have been obtained for chemical work. A study of the volatile matter from this coal shows it to contain a fairly good percentage of heavy hydrocarbons and it could probably be used successfully as a gas coal. The composition of the gas and the yield from this coal is not greatly different from that obtained from Polillo * coal. Attention has already been directed to the peculiar, elliptical, pit-like markings which characterize Compostela coal.

I have analyzed a great many samples from

Averages of analyses of Cebu coals. [The figures give percentages.]

| | | the Ca region | | For the Compos- tela region. | | | |
|-------------------------------|--|------------------|----------|---------------------------------|----------|----------|--|
| Constituent. | Minimum. | Maximum. | Average. | Minimum. | Maximum. | Average. | |
| Moisture Volatile combust- | 13.5 | 21.6 | 16.70 | 7.5 | 9.5 | 8.60 | |
| ible matter | The Control of the Co | 38 | 35.10 | 35.1 | 38 | 36.95 | |
| Fixed carbon | | 49.3 | | | 52.8 | 51.75 | |
| Ash | 1 | 8 | 4.28 | 1 | 3,8 | 2.70 | |
| Total | | | 100 | | | 100 | |
| Sulphur | .1 | 2.7 | .67 | .2 | 1.3 | .71 | |
| calories | 4,820 | 5,920 | 5,330 | ***** | | 6,380 | |

Although a careful study has been made of all of the Philippine coals thus far discovered, not a single sample of coking coal has been found. The usefulness of a coke in this Archipelago is well recognized, for were it to be readily accessible the iron industry would be in line for development. In view of this I have tried to make coke in various ways. The coal from the Compostela region yields a certain per cent of tar and it was thought that by mixing this product with the coal itself before charging into the cokeoven, a good coke might result. Several experiments were made. The pulverized coal and tar in varying amounts up to 12 per cent of the weight of the coal were warmed to 110°, intimately mixed and then subjected to a heat similar to that of a coke oven; in fact, the heat was varied to cover the various ranges present in coke ovens. All experiments gave negative results. In none of them was there more than a semblance of coke, consequently for the present we must give up the hope of obtaining coke in these Islands.

I have added below a copy of an analysis of

| Fe2O3. } | .18 |
|----------------|-------|
| CaO | 55.62 |
| H2O at 110° C. | 43.50 |
| 120 at 110 C | . 17 |
| Total | 99.83 |

Labor.-Labor conditions on the whole are good in Cebu, and in the Compostela-Danao district the natives have more or less familiarity with underground work, gained by experience of a score of years under the tutelage of the Spaniards. The present wage in this field is 40 centavos and subsistence, for the outside laborers, and 50 centavos for the underground man; however, of late the Insular Coal Company has found it best to pay so much a foot for driving a drift. The price per foot will of course vary according to conditions. The Philippine Railroad Construction Company has found the native labor to be very satisfactory. In their work thousands of natives are used at a wage of 50 centavos and subsistence, the subsistence is arranged for by contract with a Chinaman. It is the belief of many in these Islands that the Visayans are the best laborers of any of the tribal groups. However, this is a matter more or less of personal opinion.

Transportation.—The new railroad from the city of Cebu to Danao, a distance of 32 kilometers (20 miles), is completed at this date. From Danao to the Camansi workings is a distance of about 8 kilometers (5 miles) with a rise of 75 meters (250 feet). There is now a tramporad over this course, an heirloom from the Spanish régime; but this will need to be replaced by new rails and more clearing will have to be done before any extensive work is undertaken. The transportation problem in the other parts of the district will not be so simple and I believe overhead cables or inclined

planes will be found to be necessary.

^{*} Cox, A. J.: Journal of Science (1906), 1, 893. † Ibid, Sec. "A;" Gen. Sci. (1907), 2, 50. § Ibid, 52.

THE VALUE OF AMERICAN CONSULAR REPORTS

By JOSEPH J. KEEGAN

One feature of the American Consular Service which attracts considerable notice from the public and press of the United States, and especially from that growing number of manufacturers whose interests are more or less attracted to opportunities for the expansion of their export trade, is the pamphlet issued by the Bureau of Manufactures of the Department of Commerce and Labor entitled Daily

Consular and Trade Reports.

These reports, as the name implies, are published daily and circulated freely by the Bureau among manufacturers, trade papers, Chambers of Commerce, and others interested to the extent of making application to the Bureau for same. The evident intention of the Bureau in issuing these reports daily is to bring to the notice of the American manufacturer and exporter, with the greatest possible despatch, the most important news of interest regarding opportunities presenting for the introduction of American goods, in different foreign markets, received by the Bureau from its correspondents abroad.

We are all familiar with the average criticism bestowed on the Consular Report, as it is better known in the daily papers of America, and those of us who read journals devoted to export trade know that much space is given up, throughout the course of a year, to comment on the Bureau's pamphlets. This proves that the American people are sufficiently interested in the exploitation of foreign markets, but it does not prove that the information that is given them by the Bureau of Manufactures is as substantial and authentic as it should be. As a rule only optimistic reports are noticed in the daily press, but one occasionally sees unfavorable ones, the latter usually consisting of abusive remarks directed against the Amer-

RECOMMENDATIONS.—I would caution any company which intends any great outlay of money, thoroughly to explore the field with drills or by means of numerous drifts. I do not believe the diamond drill will be best for these soft formations, but a churn or a calyx drill should be on hand for certain parts of the work. The disadvantage in using such a drill is the difficulty found in obtaining an accurate record of the formations encountered. It would be foolish, judging from the folded condition of the rocks, to suppose that the beds will continue as they appear along the outcrops. Without more records from shafts, drifts or bore holes, I should consider any estimates as to the quantity of coal, the position of the beds and their condition to be little more than guesswork.

The vicinity of Luguayan Creek on the eastern edge of the map should be prospected, as here the coal is found exposed below the upper conglomerate. It is probable that in this position the beds are less folded than they are farther to the west. I should even go so far as to predict the finding of good, regular beds underlying the more level country near Danao. The saving in transportation and the greater regularity of the beds might more than offset the

cost of sinking a shaft and pumping.

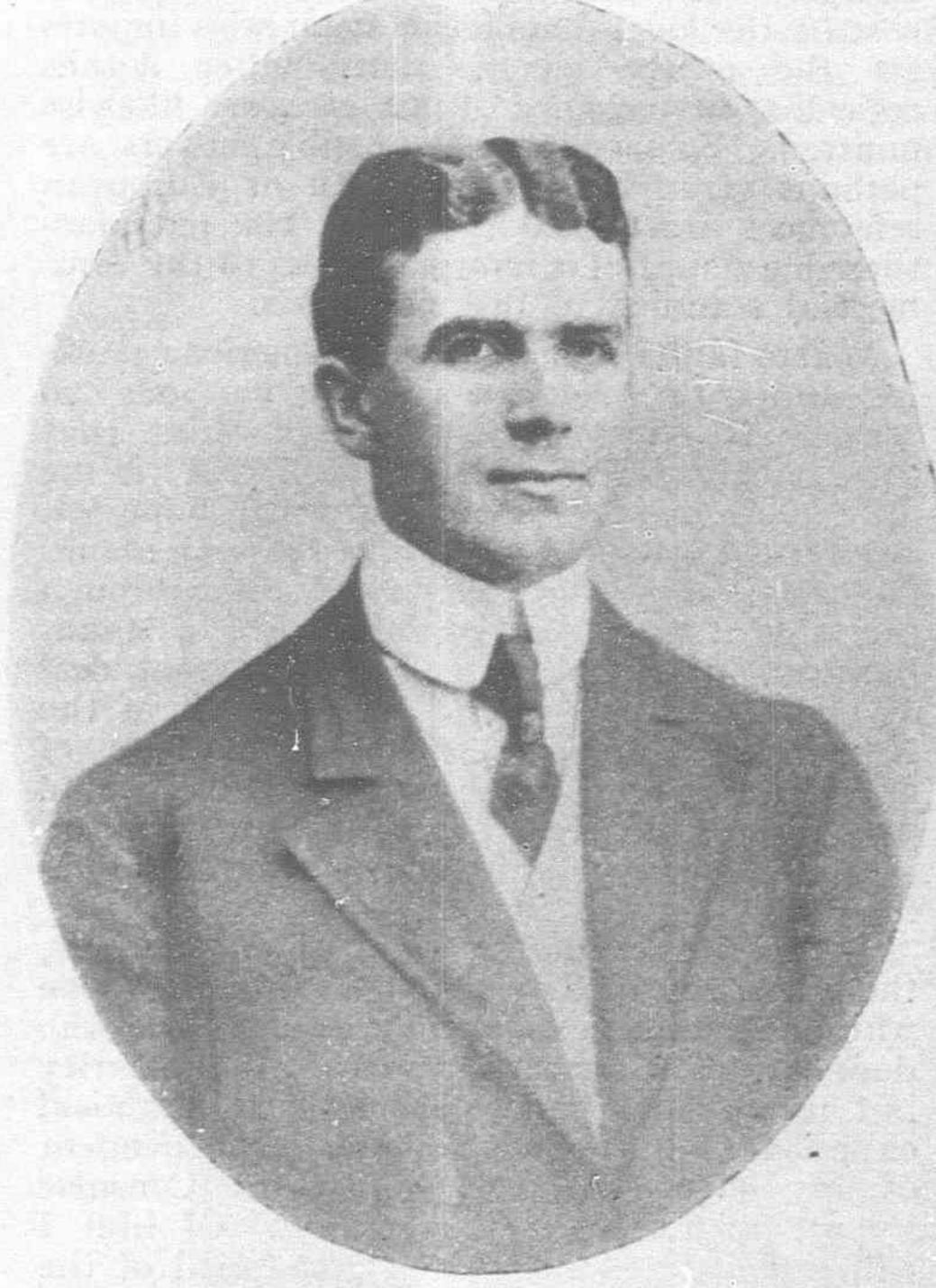
I may also add that drilling in the vicinity of the andesite formation might, not improbably, discover anthracitized coal, should the andesite come in contact with the coal bed at any point. This has been known to be the case in the anthracite region of Colorado, in the United States.

In conclusion it should be said that the coal formation in this district does not differ greatly from that of Batan Island and operations in either field will necessitate considerable outlay of capital. Furthermore, the problem connected with coal mining in either field will tax the ingenuity of any engineer and it will be a saving in the long run to spare nothing in order to get the best man available.

Note—The prediction in the above article, that coking coal might be found near igneous rock, has, according to later reports, been verified by the discovery of coking coal in the vicinity of Sudlon, through which region igneous rock is also found.

ican manufacturer for his lack of enterprise, in catering to the wishes of the foreign buyer, or for what is commonly alluded to as "defective American packing."

Not only by the space devoted by them to comment on Consular Reports do the daily



MR. JOSEPH J. KEEGAN OF THE FIRM OF MESSRS. ROSENCRANTZ & KEEGAN, THE WELL-KNOWN AMERICAN "DRUMMERS."

papers prove that the American people are interested in learning things about foreign markets, but by the readiness with which interviews with returned tourists, relative to trade opportunities in the countries visited by them, are shown under big headlines.

I have read scores of such interviews in the last few years, purporting to give impressions of Asiatic markets and, I have no hesitancy in saying that in not a single case did the published statements come even within hailing distance of the actual conditions existing. This statement of mine will be concurred in by any practical business man who has had to meet, face to face, local conditions in various Asiatic markets and contend with them as both Mr. Rosencrantz and I have been doing for a number of years.

Taking the Consular Report as it exists to-day and, conceding that the intention of the Bureau, in circulating it, is to benefit the American manufacturer and exporter, I will look at it from the viewpoint of a manufacturer, consider its component parts, and attempt to arrive at a correct appraisement of it. As closely as I can observe the average Consular and Trade Report is made up of:

Extracts of letters received from American Consular officials regarding trade opportunities in the places in which they are stationed.

Letters giving the expert (?) opinions of the staff of Special Agents sent abroad by the Department of Commerce and Labor to study existing conditions in the different markets of the world and report on the opportunities presenting for the entry of American goods.

Items of news of supposed interest to American manufacturers, principally historical and extremely statistical, relative to trade and extraneous matters in foreign countries.

Now let us see, by analysing parts mentioned above, what value the Consular Report, taken as a whole, has to the manufacturer and whether the intention of the Bureau to benefit him through the medium of the Report is successfully carried out.

Take the letters from Consular officials as they are given to the manufacturer in the daily pamphlet sent out by the Bureau. In most cases the writers of these letters have little or no business training and, consequently, could not possibly be expected to give other than vague and (from a practical commercial viewpoint) weird reports on trade conditions. Being in the service of the American Government these men are not hampered, when creating trade reports, by any qualms regarding the absence of sufficient preliminary business training. On the contrary the less they know about business the more reports they write.

It is a well known fact that the average Consul, upon arriving at his new post, sends in reports of trade conditions, etc., within a few weeks of his arrival and continues to do so until he has lived long enough in the place to become acclimatized. A Consul usually makes most of his reports in his first year in the service. In that period of his official career he feels the burden of his responsibility to the American government to be very heavy indeed and makes it his duty to show the State Department what a clever move was made in his appointment.

His first reports invariably say that the people in the country he is stationed in are "on the eve of a grand awakening to merits of American goods' and 'require all classes of American goods." He points out the difficulty some person had in obtaining an article of ordinary every-day use (well known in America) and gives it as an illustration to show that American manufacturers are not wide-awake. As soon as he becomes acquainted with his surroundings and gets in touch with the figures given out periodically by the Customs at the place where he is stationed, he utilizes masses of statistics, generally dealing with total volumes of various articles either imported or exported by the country, as bases for his reports.

Another feature of this type of Consular official is the regularity with which he sends on complaints to the Department regarding errors committed by American manufacturers in their business dealings with local merchants, poor packing of American goods, and the American system of "cash with orders," as being the prime causes of the absence of American manufactured articles in the country his report emanates from. A report from one of these men without that very ancient and honorable complaint about "catalogues printed in English being of no use to the native buyer," is seldom seen, and of equal rarity is the report without sage advice to American manufacturers, to send out samples to "responsible local merchants," or "bright energetic representatives to expound, on the spot, the merits of American goods."

There are, too, in the Consular service, many men of business ability who would be able to write intelligent reports if they had sufficient time at their disposal to devote to inquiry but, as is the case at present, their time is well taken up during the course of the day in attending to the routine work in their offices. The reports sent in by Consuls of this class are few and far between, due probably to the fact that they have had sufficient preliminary business training to enable them to realize the difficulty of making an honest and complete report regarding the possibility of introducing American goods.

As to the subjects dealt with in Consular Reports I will give some samples of the raw material handed to the American manufacturer by the Bureau of Manufactures and the reader may draw his own conclusions as to its value to a manufacturer. Here is a bright one:

"Consul McNally, writing from Liege on statements in trade journals concerning the supply of iron ore, estimates that it may be exhausted before the twenty-first century. Trade journals are not good authority on that question. New supplies of ore are constantly being discovered. There is no reason for uneasiness on that score." (May 17, 1905.)

This is evidently final. No apprehension need now be felt by any poor manufacturer of iron or steel regarding his supplies for the

next few years at least. When it comes to a sound prognostication the Consul at Liege is, most assuredly, better authority than a trade journal in America.

This should be very interesting to a manu-

facturer:

"Swine fever has become almost extinct in Great Britain," writes Consul Mahin, of Nottingham. "This is due," he says, "to the scientific, measures of the British board of agriculture, working with local authorities. There were 3,140 cases in 1901, and only 817 in 1905. The entire country is divided into groups, with effective application of regulations."

In the issue of Jan. 6, 1906, Consul McNally again comes to our notice. One and a half pages are taken up by his letter regarding a meeting held in England by the board of agriculture to determine the question of the value or non-value of birds to farmers. The letter is based on an article printed in the London Daily Mail and goes into minute detail on the diet of various birds. The value of this report to American manufacturers is incalculable.

In the issue of Jan. 6, 1906, there also appears an article, due to the foresight of Consul-General Guenther, of Frankfort, Germany, in sending in a German paper containing an item he considered of interest. Here it is:

"German papers forwarded by Consul-General Guenther, of Frankfort, state that the importation of Chinese pigtails, which are imported into Europe in packages of 1,000 lbs. each, was recently the subject of court proceedings in England. A laborer who was employed in preparing camel's hair, cheap foreign wool and human hair, had been taken sick with fatal inflammation of the spleen (milzbrand). In order to fix the cause it was ascertained that the pigtails, after being cut off the heads of Chinamen, were at once braided and packed. The possibility exists that the hair comes from the head of a Chinaman who suffered from the plague or some other contagious disease. Two previous cases of 'milzbrand' have occurred among the workingmen of the English establishment. It is therefore indicated that these pigtails should be closely examined under the microscope, and the result may be to prohibit their importation."

The deep interest in the welfare of American importers of Chinese pigtails, which possessed the Frankfort Consul-General, was evidently a sufficient cue to him to send on the above tragic commercial news. Although fairly bristling with sensation, the news is bald of any commercial value. It would require an exceedingly minute microscopic search to discover any benefit to an American business man in such hair-raising stories.

In another issue a half page is devoted to an article on "Race Suicide in England," in which figures are given on the declining birth-rate of England. In a medical journal, or even in the

daily press, such an article would not be

out of place, but no excuse can be offered for its appearance as a trade report.

Having sufficiently commented on the few freakish excerpts given above I will add, before proceeding further, that the examples given are not any more weird than dozens of others I have read in the Daily Consular and Trade Reports. I am unfortunate in not having reports of later dates than those given to offer as examples but, as the Bureau continues to publish news of similar value, these will serve as illustrations equally as well as later ones.

· Of course, there are reports on more sensible subjects in the pamphlets, as well, but none of them have much more value to the American business man. The reason for this is not hard to understand, as such reports, whether they come from a Consular official or a Special Agent are never thorough. No complete data is ever found by a manufacturer n the reports, and complete and authentic information is what a manufacturer must have in order to transact business successfully and meet competition, whether the place he aspires to trade in be Muscatine, Iowa, or Moulmein in Burma:

A manufacturer is told that there is "a growing demand" for American goods of the class he makes, in such and such a place, and that "at present the cheaper European makes control the market" but, "if the manufacturers in the United States will make the proper efforts" they will get "a share of this vast trade." To

assist him in "making the proper efforts a table of statistics is given, none of which deal with necessary details regarding the net cost, at the European point of shipment, of the articles which control the market, freight and insurance rates, landing and other local charges at the point of destination, together with all possible data regarding strength and dimensions of material used in packing the goods. These details are not given. Neither is the manufacturer told what extra commissions, petty charges, etc., are tacked on to the original cost by the local commission agent who imports for the native buyer. Many other details regarding invoicing, drafting, etc., are likewise omitted. Some names of possible buyers are perhaps given but no American or European references are named to whom the manufacturer may apply for information as to the commercial standing of the merchants.

Where faults are found with American packing and with American shipping methods, no remedy is offered and the vague hint that "the packing will have to be improved" is the only assistance the manufacturer can hope for.

I am not attempting to prove that the manufacturer is always the sufferer and solely through the fault of the system of the Bureau of Manufactures, but I do contend that a great deal of the blame that is laid at the doors of the American manufacturers for their lack of enterprise and slack export methods, would not be possible were the manufacturers properly assisted, by being given substantial in-

formation by the Bureau.

In the United States, as in other countries, there are two kinds of manufacturers; the one who understands export trade and the one who does not. The former is greatly in the minority but usually has had sufficient hard, practical experience with foreign trade to be independent of any slight assistance which the Consular Report might possibly give him. Of him I will say little except that a great deal of the abuse that is earned by inexperienced manufacturers is heaped on him as well, and much injury done to his trade abroad by the reckless manner in which the Bureau of Manufactures scatters broadcast complaints about "defective American packing." A great deal of fear is inspired by the utterances of the Bureau of Manufactures' pamphlet, in foreign countries, among merchants desirous of importing American goods, and many an order has been diverted elsewhere that otherwise would have been sent to America had it not been for the bogey of "bad packing" which the Dalny Consular Reports frighten away business with.

I know personally that throughout the Eastern countries one hears a great deal about faulty American packing and American ignorance of export trade requirements. From my observations I can truthfully say that, in a great many cases that I looked into on the ground, the American manufacturer was at fault but it was nearly always the inexperienced one, who had still to learn the A B C's of shipping. I have seen a great many cases of mistakes in packing by makers in other countries, as well, but the Englishman, Frenchman or German one meets is always patriotic enough to contend that, "it is an accident" and that manufacturers in his country never make mistakes in packing. No European government makes a business of publishing allegations against its manufacturers for the world to read.

Sensible assistance is given to their manufacturers by the British and German governments and to their manufacturers only. Their systems of obtaining information regarding trade opportunities might well be copied by our government. The Japanese government, too, has a very well equipped system, but not one of the three governments mentioned goes about obtaining its commercial information in the way the American government does.

No hearsay information, such as given in the Daily Consular and Trade Reports, can be said to have aided them. Now, is it fair to these manufacturers, whose foreign business is conducted in a style not to be surpassed in Europe or anywhere else, for the Bureau to publish articles belittling American manufacturers in general, thus undermining in an indirect way their long established business abroad? If the Bureau was in a position to give clear cut, concise and business like reports to such manu-

facturers, to aid them, they would be able to utilize the information and materially help to increase America's exports. Being usually hard-headed men of business they cannot, unfortunately, utilize either the verbose and romantic writings of the Special Agents or the statistical report of the commercially inexperienced Consular official.

On the other hand, the manufacturer who does not know how to export his wares, and who is the cause of ninety-nine per cent of the complaints, goes gaily along doing his export business on catch-as-catch-can lines and never learns. He is not able, from his limited experience in exporting, to either detect sound advice or to utilize it if it forces itself upon him. Being ambitious to build up a trade outside of the United States, he reads extensively of the world at large so as to understand far-off conditions and gain information possibly helpful to him. He seizes with avidity any morsel of trade news that comes his way—so long as it is cheap, and the cheaper the better. He takes on the character of a furnace and consumes all information that he can get hold of, good, bad, and Consular Reports alike. He radiates to a certain extent, but not to a degree equal to the volume of fuel consumed and does not get up sufficient steam to make the least headway in getting foreign business. The net result is smoke. This is due to the fact that he applies to the quality of the information he consumes about as much judgment as a furnace would apply to a ton of coal.

In most cases this type of manufacturer writes letters to Consuls in the places he hopes to do business in. In fairness to the Consuls it must be admitted that they receive from manufacturers of this class enough inquiries in the course of a month to keep them busy for

two years in making replies to.

If America is to build up her foreign trade she must educate her merchants to cope with it. The inadequate system our government is now feebly attempting to use must go and a thoroughly American business-like system be invested in its stead. The American manufacturer and merchant are taxed to help educate foreign immigrants and make citizens of them and much good results therefrom, but a vaster benefit would accrue to America and its people were similar sums expended to educate our American business men to the opportunities for trade existing abroad and to instruct them how to handle export business.

The extension of America's trade abroad means more money paid into America's banks by foreign countries every year. More money brought into the country aids America to develop her immense resources and to make her more independent of outside capital. Why should not the improvement of our foreign trade be, therefore, as important a measure as the improvement of our rivers and harbors, and the development of our agricultural resources?

In closing this article I will say that I feel that every business man who has had personal experience in foreign markets will concur with me in the views expressed in the foregoing paragraphs as to the absence of value in the Daily Consular and Trade Reports to the American manufacturer and exporter, and agree that some radical change for the better must be made without delay if American foreign trade

is to increase.

As a practical business man with sufficient successful experience in foreign markets to enable me to judge fairly I must say that I am strongly of the opinion that the present Consular and Trade Report is of no substantial value. The trade bodies of the United States should soon come to a realization of the worthlessness of the system, and unite in forcing the American government to a realization of the failure of the Bureau of Manufactures in giving sound information to manufacturers, with an object of either improving the system or doing away with it altogether. At all events, it is to be hoped that the spirit of investigation which is all the rage in America at present will possess the Government to a degree sufficient to aid the business men of America by improving the system of disseminating trade information now in vogue in the Bureau of Manufactures of the Department of Commerce and Labor.

-Joseph J. Keegan.

SARE IN SERVICE

RAILWAYS IN CHINA

Tsen Chun-hsuan has memorialized the Throne suggesting the advisability of having China's railways under proper unified control with a proper system. The Board of Communications, after having perused the memorial, by Imperial order sent in its views to the Throne. The views are divided into three sections. One.—Centre of all the railway systems in China. Two.—Four Trunk

Lines. Three.—Branch Lines.

1.—Centre of the railway systems in China. -It is stated that since the Tientsin Shanhaikuan Railway, the Railway carrying the mining products of Kaiping Coal Mines, and Peking-Hankow line are the only lines of importance at present and that Hankow should be made the centre of all the railway systems in China. Such is the majority of opinions expressed by people who talk about the railway administration of China. There are others who maintain that Hsiangfu is the best place for such a centre. From political geography these views are not to be adopted. The place which is the capital of the sovereign of the state should be the centre of the systems. In ancient times the centre of traffic was always at the centre where tribute was sent from the east, west and south, and Peking should undoubtedly in any case be the centre of the railway systems of China.

II .- Four Trunk Lines .- What we call four

trunk lines are-

Railway connects with the proposed line between Hankow and Canton, when it is completed, it will be made the Southern Trunk line by connecting Wuchang and Hankow

by ferry boat.

2.—Northern.—The line to the North is one between Peking and Kalgan and regarding the proposed Mongolian Railway made by Prince Su the Board has already mentioned that the Peking-Kalgan line should be extended to Kulun (Urga) and then to Kiachta and this line will become the Northern Trunk line.

3—Eastern.—The line to the East is one called Kuanneiwai line or the line between Tientsin to Hsinmingtung together with the line between Hsinmingtung and Mukden which has been restored from Japan. Regarding the proposed line of the Hehlung-kiang province made by Cheng Teh-chuan, the governor of that province, the Board of Communications has stated that the line should be extended to Aigun via Chiaonan, Tsitsihar. When this line is completed this may be made the Eastern Trunk line.

4,—Western.—The line between Chengting and Tayuen will be joined with the Tungpu Railway and then it will further be extended to the west with the line between Tungkuan and Lanchow as proposed by the ex-Governor of Shensi, Tsao Hungksun, and thence to Ili. When this is completed this may be the

Western Trunk line.

III.—Branch lines.—The branch lines of

the Southern Trunk line.

I .- Peking to Chengchow and thence from Kaifeng-fu, Honan, to Anhwei.

2.-From Hsmyangchow to Kiangsu via Kiangpu.

3.—From Hankow to Hsianfu. 4—From Wuchang to Kiangsi.

5.—From Hunan to Kueichow.
6.—From Canton there will be four branch lines.

a.—Canton-Kowloon.

b.—Canton-Macao.
c.—Huichow-Chaochowfu-Amoy.

d.—Wuchow-Kueilin.

All the lines in Honan, Anhwei, Kiangsu, Chekiang, Kiangsi, Fukien, Hupeh, Hunan, Shantung, Kueichow, Kuangsi and Kuangtung will be included in these branch lines.

2.—Branch lines for the Northern Trunk

lines.

When the line reaches Kalgan from Peking, as Cheng Hsun, the Lieutenant Military Governor of Chahar, has pointed out, there should be two branch lines, namely: one to Jehol towards the east to connect Kalgan with that place and another to Suryuan (Kukukoti) towards the West to connect the

same with Kalgan and when the line reaches Kulun or Urga it will again be divided into two branches, namely: to Outer and Inner Mongolia. All the lines in Mongolia and Jehol will be included in the branch lines of the Northern Trunk line.

3.—Branch lines for the Eastern Trunk

Line.

At Tientsin-Tientsin-Chinkiang Railway via Kiaochow and Tsinanfu. At Kaopangtse-a line between Yingkow and Port Arthur.

At Mukden the line runs towards the east to join the Russian Manchurian Railway. The lines in Shantung, Mukden Kirin and Hehlun-kiang are to be included under this trunk line.

and the Szechuan-Hankow and Yunnan-Szechuan will be placed as secondary. Recently the railway affairs in Kiangsu, Anhwei. Kiangsi and Fukien are mostly dealt with by the local natives by raising funds themselves. In Yunnan, Kueichow, Shansi and Shensi viceroys and governors are earnestly planning railway affairs but owing to the lack of funds they are not much facilitated. It is necessary to build railways for trade with the profit of which military lines should be built. In the northeast it is easy to raise funds from natives but in the northwest it is necessary to raise foreign loans. The board of communications is now collecting the plans of railways from all the provinces and compiling one com-



LOOKING DOWN THE BUND, BRITISH CONCESSION, SHAMEEN, CANTON

4.—Branch lines for the Western Trunk line.

At Taiyuan a line to Tatung to connect with the Kalgan Suiyuan line. At Pingyang a line to Tsechow to connect with the Tsechow-Taokao line. At Tungkuan a line to Loyang to connect with the Loyang Honan Railway. At Hsian a line to the northwest via Pinglin to Ninghsia, another to the southwest via Hanchung to Chengtu which will join the Szechuan-Hankow Railway on the east and the Yunnan Szechuan Railway on the South and thence to the Yunnan-Annam and the Yunnan-Burma lines. On the west at Lanchow lines to Tsingkai (Kokonor) and Thibet will be built as branch lines. The lines in Shansi, Shensi, Kansu, Hsinchiang, Szechuan, Yunnan, Tsinghai and Thibet will be included under this Trunk line.

The order of building these lines should be arranged by considering both military and commercial convenience. On the northwest it is necessary to connect with the borders for the benefit of military purposes and also to connect with the sea coast on the southeast for the convenience of commercial purposes. If provincial governments should be established for Mongolia and Thibet it will become very important to build lines to Urga and Thibet urgently and leave Tsinghai and Jehol as secondary. For the purpose of trade development on land and sea the Hankow-Canton line is the most important to be speedily completed

plete map showing all the complicated lines in one. When the affairs of the board will be in proper working order deputies with engineers will be appointed to complete this map with a record of the circumstances and then the order of building will be properly decided. When such plans and maps are completed they will be duly sent to provinces to enable them to report on the progress.—China Mail.

CHINESE REGISTERED MAIL

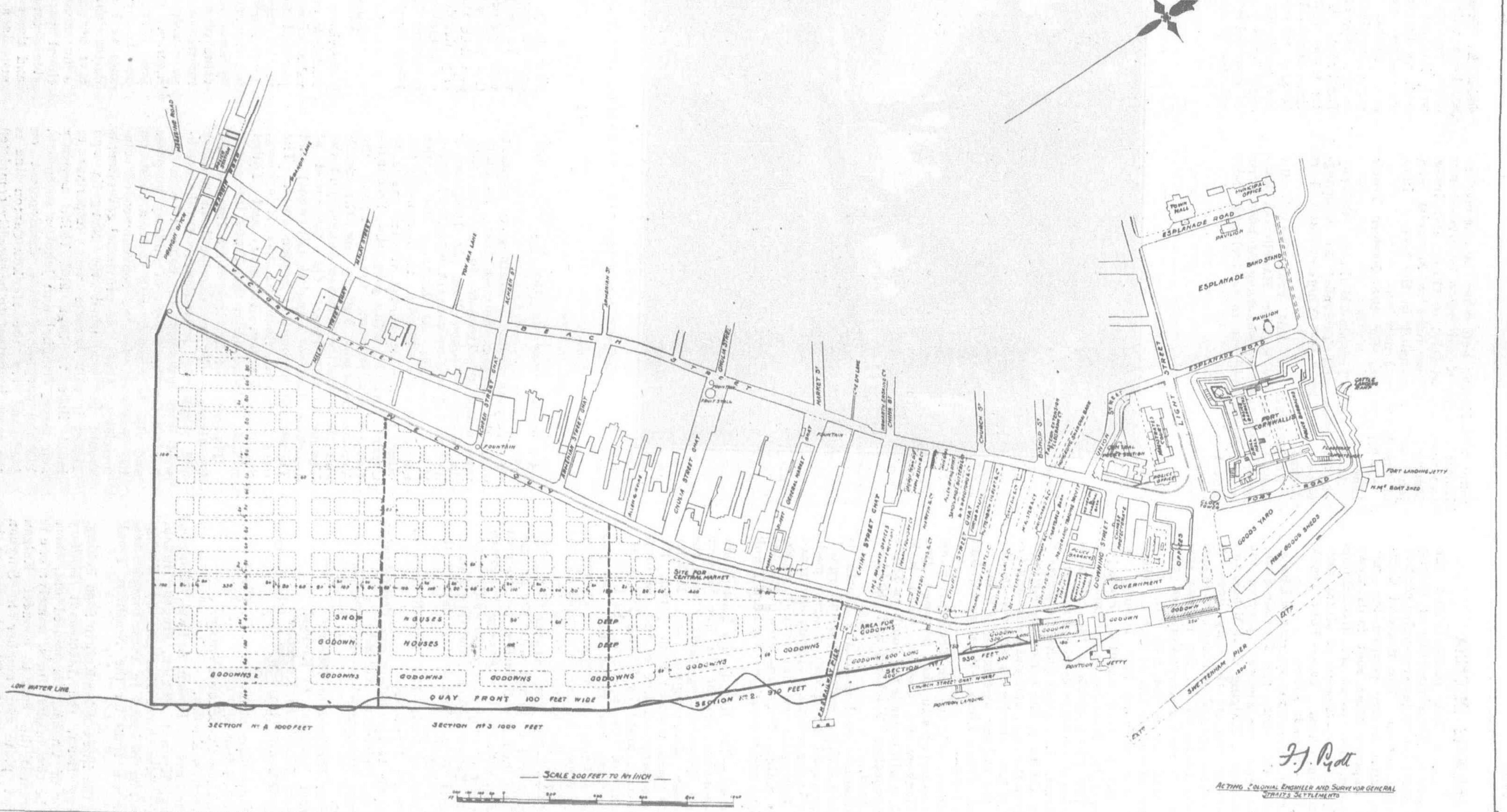
Provision is made by the Imperial Chinese Postal Department for the recovery of the value of registered mail lost in transmission, provided that it be insured. The regulation

in this regard reads:

"The sender of a parcel may provide for full compensation, in case of its being lost, by insuring it. For domestic parcels of the value of \$30 and more, and of domestic and international parcels containing gold and silver ware watches, jewellery, and precious stones, insurance is compulsory, but may not exceed \$200 Mex. in the case of domestic parcels, and in the case of international parcels such sum as has been fixed by the country of destination. The fee for domestic insurance is I per cent. of the amount insured, with a minimum charge of 10 cents; for international parcels an additional fee is chargeable according to the route of transmission and the country of destination. Over-insurance is a bar to compensation."

PENANG MARBOUR

PLAN SHOWING SUGGESTED RECLAMATION IN FOUR SECTIONS AND PROPOSED LAYING OUT OF SITES FOR SHEDS AND BUILDING PLOTS WITH STREETS AND LANES



PENANG HARBOR IMPROVEMENT

The report of Messrs. Coode Son and Matthews, engineers, on the proposed improvements in Penang harbor, containing their recommendations, has been submitted and is now in the hands of the legislative council for their action. The report, which is a lengthy document, is reviewed by the Singapore Free

Press as follows:

This report, which has been looked forward to with some interest, is a fairly lengthy document and dates back in its beginning as long ago as 1901. An interim report was however given in September 1906, which is attached to this report. This report dealt with the extension of Swettenham Pier and the widening of Weld Quay. The first named work which roughly provides for doubling the accommodation for steamers alongside this Pier, Government has already decided to carry out. The survey of the harbor found, taking the report roughly, that from the F. M. S. railway Pier to the Sungai Pinang the foreshore and sea bed is a mud flat of a most offensive description for a depth of fifteen feet. Under this were found sand or clay beds at various depths of sufficient stiffness to take foundations if retained in position. The depths of mud, sand and clay vary over the entire area. These mud flats are practically scourless and are evidently increasing, and the growing height of the silt, together with the lowness of the sewer and drain outfalls, renders these sewers and drains little more than traps which can only discharge under favorable conditions, and under any stress become the channels through which the town is flooded in certain parts. The unsanitary condition of the situation therefore apart from any engineering questions is obvious. The consensus of opinion locally was in favor of the Pier extension as conducing to such surety of berthing as would induce shipowners to arrange to berth alongside instead of lying out in the harbor. If at a later stage further deep water accommodation is required it might be advisable to consider Sir John Coode's 1901 recommendation of a viaduct south east of Church Street ghaut running out a thousand feet or more and giving a headway of at least six feet.

THE 1901 SCHEME IMPOSSIBLE

In 1901 the Acting Colonial Engineer proposed a scheme of reclamation which roughly contained the following: Reclamation, from Pontoon Jetty to Sungai Pinang at varying width of 70 to 150 feet, with depth alongside of six feet at L.W.S.T., an island reclamation 800 feet south west of F.M.S. Pier to cover mud bank up to Sungai Pinang of total area of 115 acres, with canal between it and town face, and two bridge connections. The estimate for this work was just under three million dollars and it was expected that the land reclaimed would by sale more than repay cost.

This recommendation however does not meet with approval as the engineers consider the channel unless constantly dredged by four dredgers of the Crab type working continuously would silt and be a nuisance. But on top of this objection the engineers estimate the cost of this work would be £970,000 or three and a half times the original estimate made before full particulars were available. They therefore decline to recommend the scheme. Nor are they able to recommend the extension of Weld Quay so as to provide five feet depth in front of the quay and over the flats, as "we have no hesitation in saying that it will be entirely impracticable at any reasonable cost either to create such a depth or to maintain the same if formed."

WHAT IS RECOMMENDED.

What the engineers do recommend with the cost of the recommendations is as under, leaving out Swettenham Pier which they understand Government have in any case decided to proceed with.

(a) Widening Weld Quay, and formation of a small Reclamation

between the widening last constructed and the Federated Malay States Railway Jetty, including the construction of a Quay wall 900 feet in length, having depth alongside of 9 feet at L. W. O. S. T. ... £41,000 o o

(b) Provision of a large intercepting Sewer from the southward end of the widened portion of Weld Quay to Prangin Ditch, including the connection of same with existing Sewer outfalls ... 20,000 o o

(c) The construction of a Quay wall 1,000 feet in length, in prolongation of the new length of Quay wall referred to in head (a), together with a Reclamation of 12 acres in extent between it and the face of Weld Quay ... 71,000 0 0

(d) Further prolongation of the Quay wall for a length of 1,000 feet, and Reclaiming an area of 24 acres, between it and the face of Weld Quay, constituting the third instalment of the Reclamation... ... 91,000 0 0

(e) Additional prolongation of the Quay wall for a length of 1,000 feet, and forming a further Reclamation of 34 acres in extent be-

tween it and the face of Weld Quay 124,000 o The foregoing sums include the cost of such dredging as may be necessary to provide a depth of 9 feet at L. W. O. S. T. alongside the Quay throughout its entire length. It is anticipated that when so formed the training influence of the Quay wall on the ebb and flood currents, respectively, will be sufficient to ensure the maintenance of such depth with only occasional dredging. (f) New ferro-concrete berthage

£ s. d. at Church Street Ghaut Wharf, with approach thereto, also of ferroconcrete as previously described... 25,000 o o

As a set-off against the cost of these works certain sums would be acquired from the sale of lands. We are, however, say the engineers, unable to estimate what this asset would be, although we have previously given such data as are in our possession bearing on the subject. We should, however, remark that there ought to be, in our opinion, a width of not less than from 120 feet to 150 feet set apart for a roadway extending throughout the whole length of Quay with suitable subsidiary roads and crossways, so that communications with godowns and other buildings which may be erected on the Reclamations may be readily established.

It is intended that the whole of the material for the Reclamation should consist of red earth, and not of mud derived from dredgings. We consider this necessary in order that buildings may be erected thereon within a reasonable period after completion, and also on sanitary grounds.

THE ALTERNATIVE.

Alternative schemes are given, the figures for the above, the first of the two schemes, differing from those of the second. It is the second that the engineers recommend and the works and cost of this scheme are as follows.

(a) First instalment of the £ s.d. Reclamation, having an area of 19 acres together with the construction of a Quay wall 2,250 feet in length, and the erection of four Jetties 192,000 0 0

(b) Laying of a large intercepting Sewer, as in the case of the alternative designs, extending southward to Prangin Ditch, including the connection of the existing outfalls to same 20,000 0 0

(c) Formation of an extended Reclamation having an area of 42 acres, and constructing five Jetties in connection therewith 228,000 o o (2) Erection of ferro-concrete

Jetty at Church Street Ghaut Wharf, as in the other design ... 25,000 o o In this design, provision has also been made for forming the Reclamation at the

back of the wall, and between it and Weld Quay, entirely of red earth, for reasons we have already given, also for the carrying out of the necessary dredging.

THE BENEFITS

The advantages connected with either scheme

are put down as the following. (a) The provision of berthage for the

largest tongkangs at all states of the tide. (b) The formation of areas conveniently placed, where godowns can be erected, a much needed requirement; the front of the Reclamation in each case abutting on the new Quay. (c) The promotion of the health of the Town

by covering up the objectionable mud flats. (d) The interception of the sewage discharged along the Harbor front, and its delivery at a point which will be comparatively unobjectionable and away from the

business quarter. (e) The adoption of the front line for the works, so as to utilise the tidal currents to the fullest extent in preventing mud accretions in front of the new Quays and alongside

the Jetties.

The only disadvantage, of which we are aware, associated with the carrying out of either of the designs, would be the increased tendency to deposit silt on the mud flat in the re-entrant angle southward of the Reclamation for the time being. We have, however, already dealt with this point.

On the whole we favor the adoption of the design shown on Drawing No. 7 which contemplates, in association with the Quay and Reclamation, the provision of ferro-con-

crete Jetties.

HOTEL FOR HANKOW

The Palace Hotel Company of Hankow, Limited, has been organized with a capital of Taels 250,000 and has for its purpose the construction of a 50-room hotel at Hankow in the British concession. The plans have been prepared by Mr. Algar of Shanghai and provides in addition to the rooms for living purposes, a billiard, bar, dining, drawing and ball rooms. Mr. G. I. Shekury is the promoter. According to the Celestial Empire the prospectus states that in Hankow new concessions have been laid out and new steamship lines inaugurated, with the result that regular steamers plying between Shanghai and Hankow have increased more than fourfold. The "river-and-railway" route has quickly become recognized as the most comfortable and regular means at all times of the year of reaching Peking and conversely the amount of trade which leaves the North including Tientsin and even Manchuria for Shanghai by the railway has advanced by leaps and bounds. Hankow from its central position in China and its important trade routes to the North, to the East, to Szechwan, and when the Hankow-Canton railway is opened to the South, is bound to become from a commercial point of view a market the importance of which it is impossible to overestimate, and will soon entitle it to be called "the Chicago of the East."

PERSONAL

Mr. Charles S. Derham, manager for the firm of Messrs. Reiss & Mitchell of Manila, has accepted the position of general manager of the Insular Lumber Co. in the Philippines succeeding General Manager Johnston who has been identified with the operations of the compeny in the islands since its organization, and who returns to the United States to take charge of the foreign sales department of the company. Mr. Derham will take charge April 1st.

Mr. Bernard Landé, a well-known mining engineer and expert of New York City, arrived in the Philippines recently for the purpose of looking over the mineral prospects with a view to interesting capital. He has made his headquarters at Room 4, McCullough Building.

MANILA WATERWORKS AND SEWER CONSTRUCTION

The progress for the fiscal year 1907 in the important construction of a gravity water supply system and a sewer system for the city of Manila is made the subject of report by Major J. F. Case, chief engineer in charge of the work. He says:

At the beginning of the year work on all contracts of both sewer and waterworks systems had been commenced though but little progress had been made. The rainy season also interfered and it was not until the first of November, 1906, that rapid construction

became possible.

The Matson, Lord and Belser Company sublet their entire contract; the construction of the dam and head-works going to Mr. Salvador Farré and the new reservoir to the Manila Construction Co. At the dam, Mr. Farré continued the driving of the tunnel through the limestone rock of the gorge and also commenced the concentration of plant and machinery necessary for construction. At the beginning of the dry season, he installed a temporary cable way which enabled him to set up two derricks and engines with which he began the work of excavation about the middle of January. The tunnel was not completed until February 1st. During the remainder of the season the excavations for the foundations of the dam were commenced, but the work on this section has been disappointing. It was earnestly hoped and expected that the excavation would be completed and the concrete base for the dam built up to the level of the bed of the present stream, but the high water forced a suspension of operations before the excavation was entirely completed and no concrete has been placed. At the reservoir, the Manila Construction Company has made satisfactory progress and the close of the year finds the excavation more than half complete. The progress here has been such that the completion, within the contract time, is assured.

The Atlantic, Gulf and Pacific Co., contractors for the steel pipe line tunnel and masonry conduits, have made rapid progress. At the close of the year there remains only 3,900 feet of tunnel to drive and the monthly rate has varied from one thousand to two thousand five hundred feet throughout the year. The lining of the tunnel is well under way and the completion of this section within the contract time is almost certain. This company also established a modern pipe factory, thoroughly equipped with machinery for the manufacture of the steel pipe, and at the beginning of the dry season, began its fabrication and installation. On June 30th all steel pipe from the end of the conduit, nearly up to the town of Montalban, was in place and the pipe work in the gorge above Montalban was commenced as soon as the rainy season had forced a suspension of work on the dam. The new pipe line road constructed this year has given excellent satisfaction and all materials have been hauled over it. The repairs and maintenance of this road have cost but little and it is still in first class condition.

About one-half of the submerged pipe under the Mariquina River was placed, but the early rains forced a suspension of this work and it cannot again be taken up until the next dry

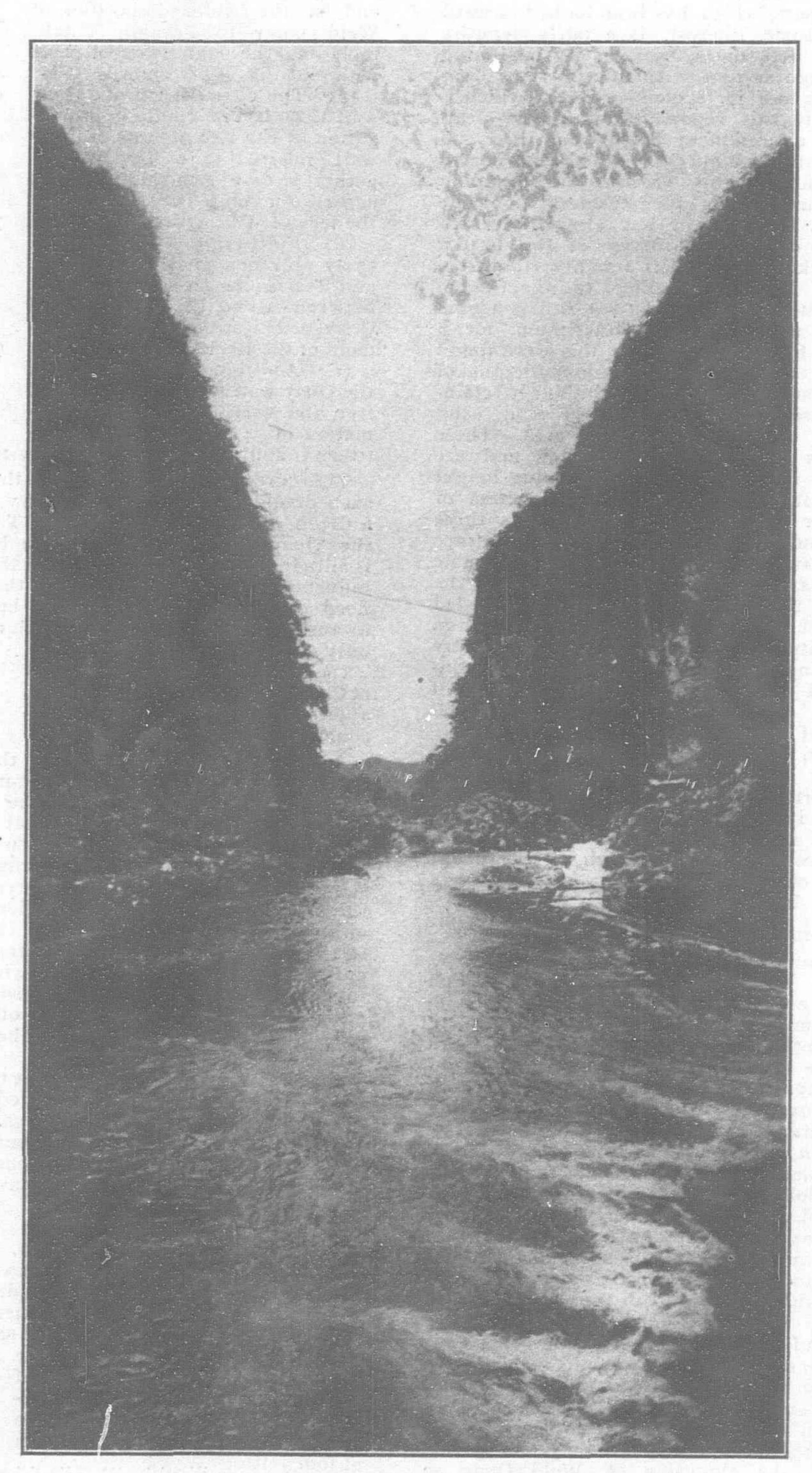
season.

During the month of May a very heavy local rainstorm occurred at San Mateo and the water, getting into the trench alongside the empty steel pipe, lifted approximately a mile of pipe from its bed. Over six weeks were required to get this pipe back into position, though the pipe itself was uninjured. During the year, 26,859 lineal feet of steel pipe was laid.

Sewers.—Gratifying progress has been made in sewer construction and the work is far ahead of contract requirements. Up to June 30th, more than 14 miles of sewers were entirely completed and this completed work included all the largest and deepest construction work. The main sewer on Calle Azcarraga is completed throughout its entire

length of 9,280 feet. The egg-shaped sewer on Calle Lemery, 4,350 feet long, and on Calle Cervantes, 4,195 feet long, are completed. Calle Asuncion is practically complete from Azcarraga to the river. On the south side of the river the main sewer is completed from

were completed. By contract with Messrs. Findlay and Co. all sewer gates and sluice gates needed for the work were supplied during the year. A very excellent quality of vitrified pipe has been furnished, but some delay was occasioned by the failure of the Australian

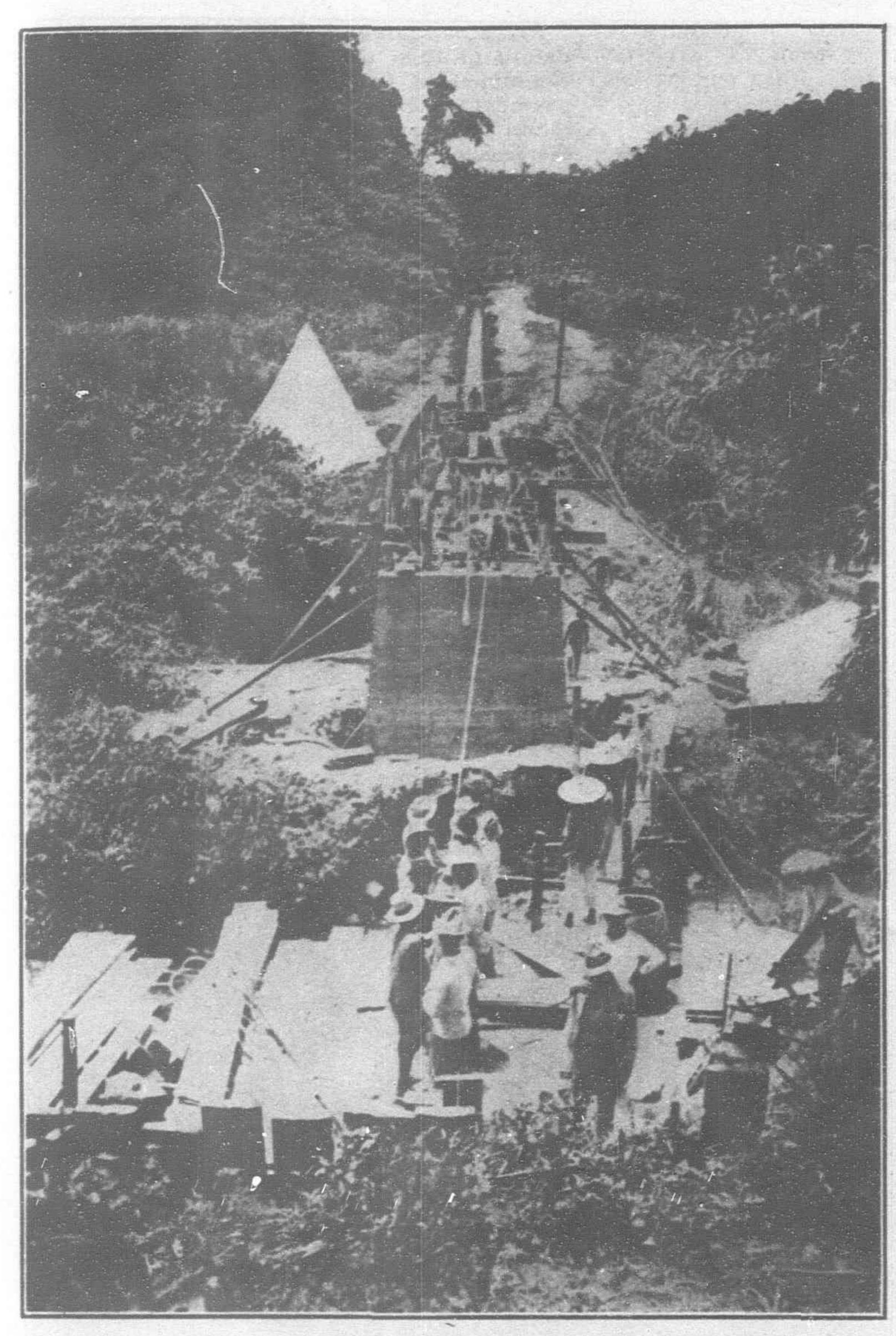


DAM SITE, MANILA WATER SUPPLY

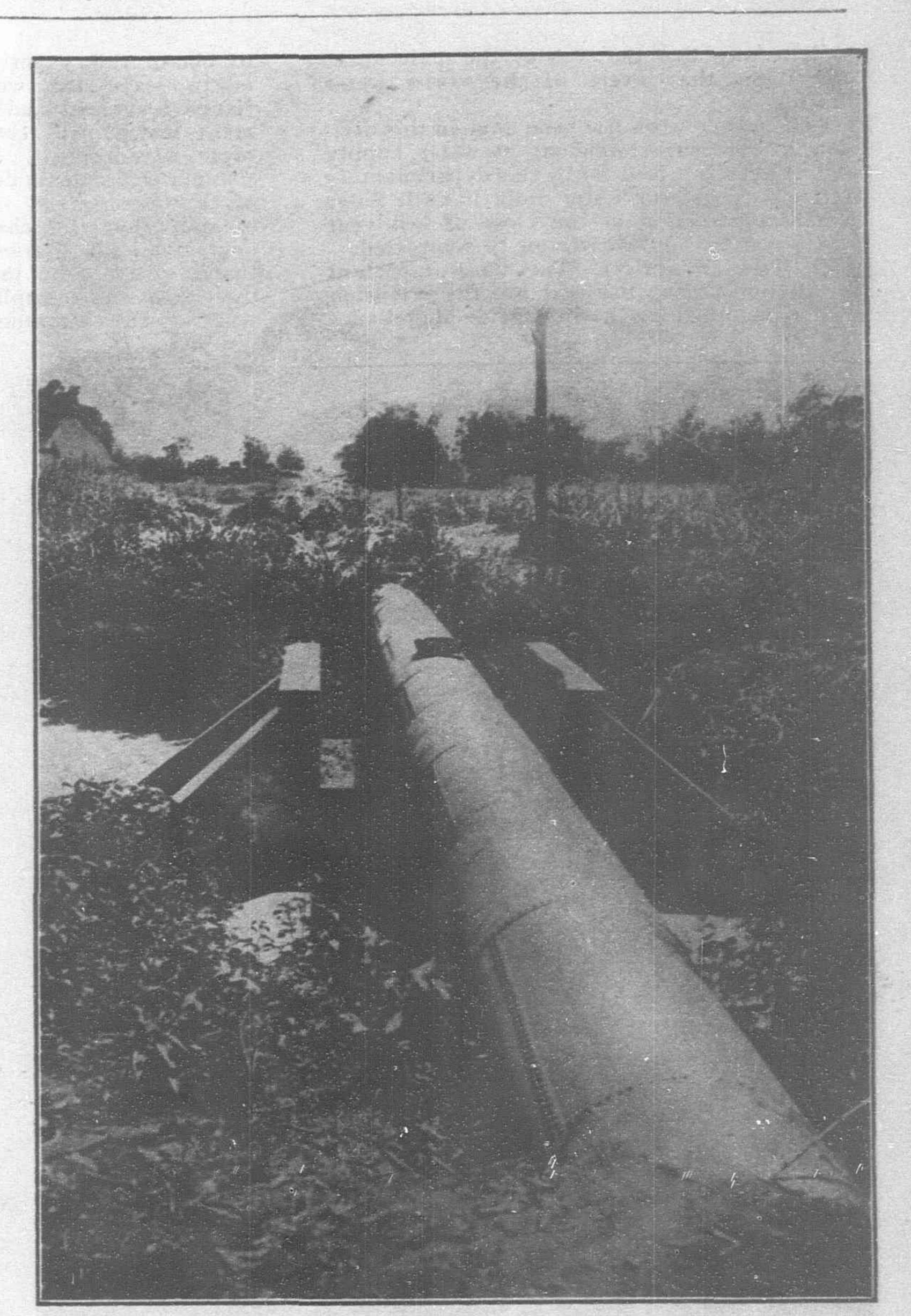
Hospital and from the wall at the south end of Calle Cabildo to the Luneta police station. The main sewers are also under construction across Camp Wallace, on Calle Nueva, at two points on Calle Herrán and on Plaza Santa Ana. Aside from the main sewers, 49,222 lineal feet of pipe sewers were completely installed and about 2,000 feet of the 42-inch cast iron out-fall pipe. As accessories to the sewer construction, 120 manholes and 85 flush tanks

manufactures to supply the large sizes needed. In consequence a number of lines requiring large pipe were not installed, which otherwise would have been done.

Storm Water Drain.—The most important work of this division was the building of a large storm water drain in Calle Hospital and discharging into the Pasig River. The narrowness of the street rendered it necessary to construct this drain directly over the main sewer, and it was designed and installed in



ERECTING STEEL BRIDGE NEAR HEAD WORKS, MANILA WATER SUPPLY



TYPE OF CULVERT, MANILA WATERWORKS



TERMINAL LINING, TUNNEL, MANILA WATER SUPPLY

such a way that the arch of the main sewer constitutes the invert of the storm water drain.

Some other work has been done in this division by the superintendent of water supply and sewers but paid for by this department.

The large storm water drain in Calle Soler under construction at the close of last year was promptly and satisfactorily completed.

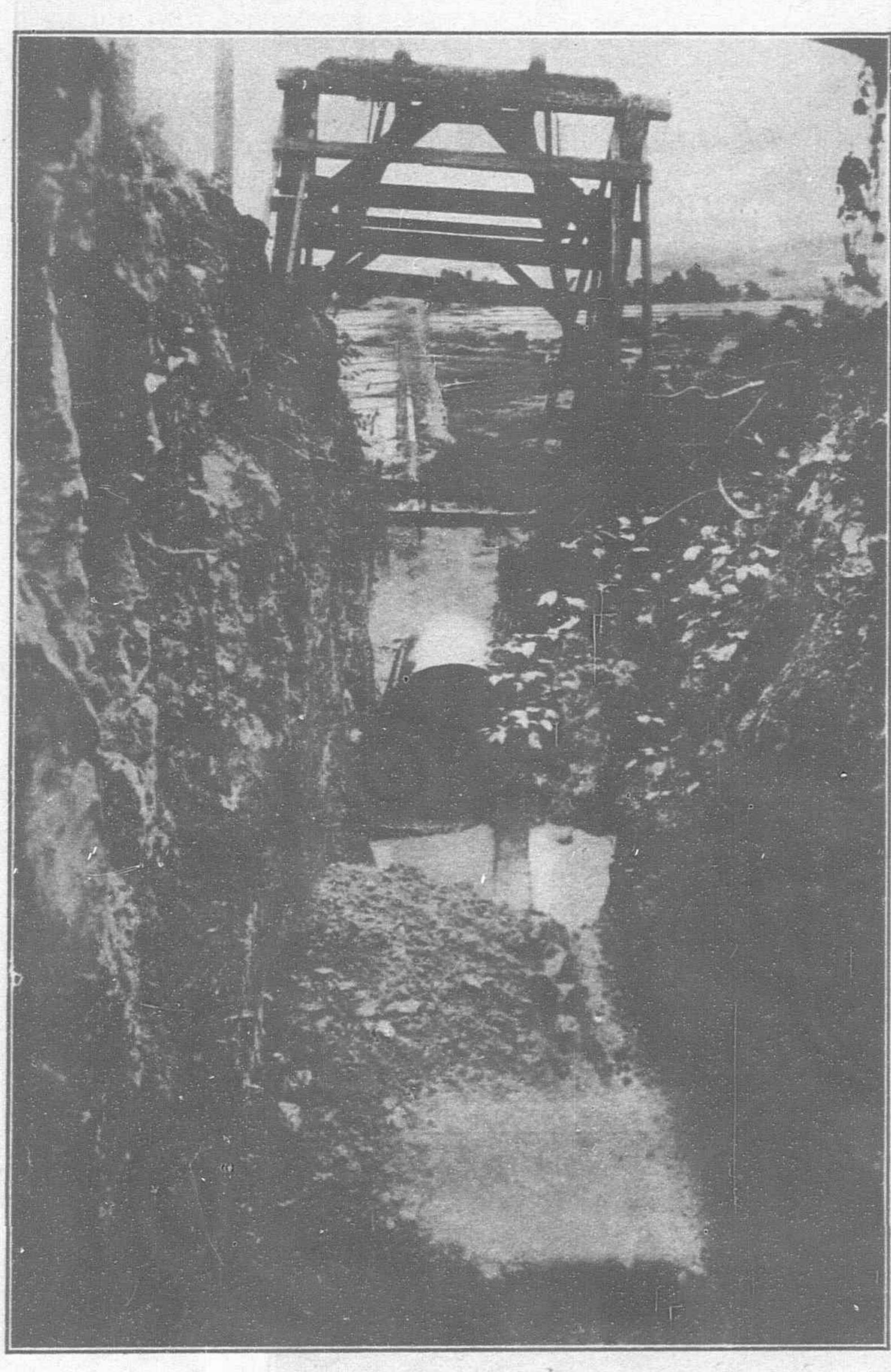
Distribution System.—The most important installation during the year was the extension of the mains along the Passage de Magallanes

to obtain this experience and the tendency is to leave the work as soon as experience is gained and to seek other employment which pays better and promises more rapid advancement. This attitude of the assistants is decidedly disconcerting to the chief of this department, since truth compels him to state that the chances for advancement or increase in salaries, are very remote. My thanks are due to the various assistants for their cheerful compliance with the necessities of the department, and I may state

Recommendations.—In view of the temporary nature of this department, it is earnestly recommended that latitude be given in the payment of salaries necessary to secure and retain men of the grade desired and to satisfy the reasonable desires of those already in the service.

Appended thereto is a statement of expenditure in detail the totals being: Salaries and Wages, 91,079.82 pesos; Contingent Expenses, 2,023,029.00; Total, 2,114,109.00.

Some idea of the gravity water supply







SHAFT NO. 4 A, LOOKING UP, MANILA WATERWORKS

up Calle Aduana and Calle Hospital to the bank of the river near the Maestranza, at which point water plugs were installed to supply water to the water-boats and shipping. This work was also done by the superintendent of water supply and sewers and paid for by this department.

Inspection of Materials.—The Pittsburg Testing Laboratory of Pittsburg, Penn., has rendered prompt and satisfactory reports on materials furnished, and all materials received were of first class quality. Their work as inspectors is complete for the present.

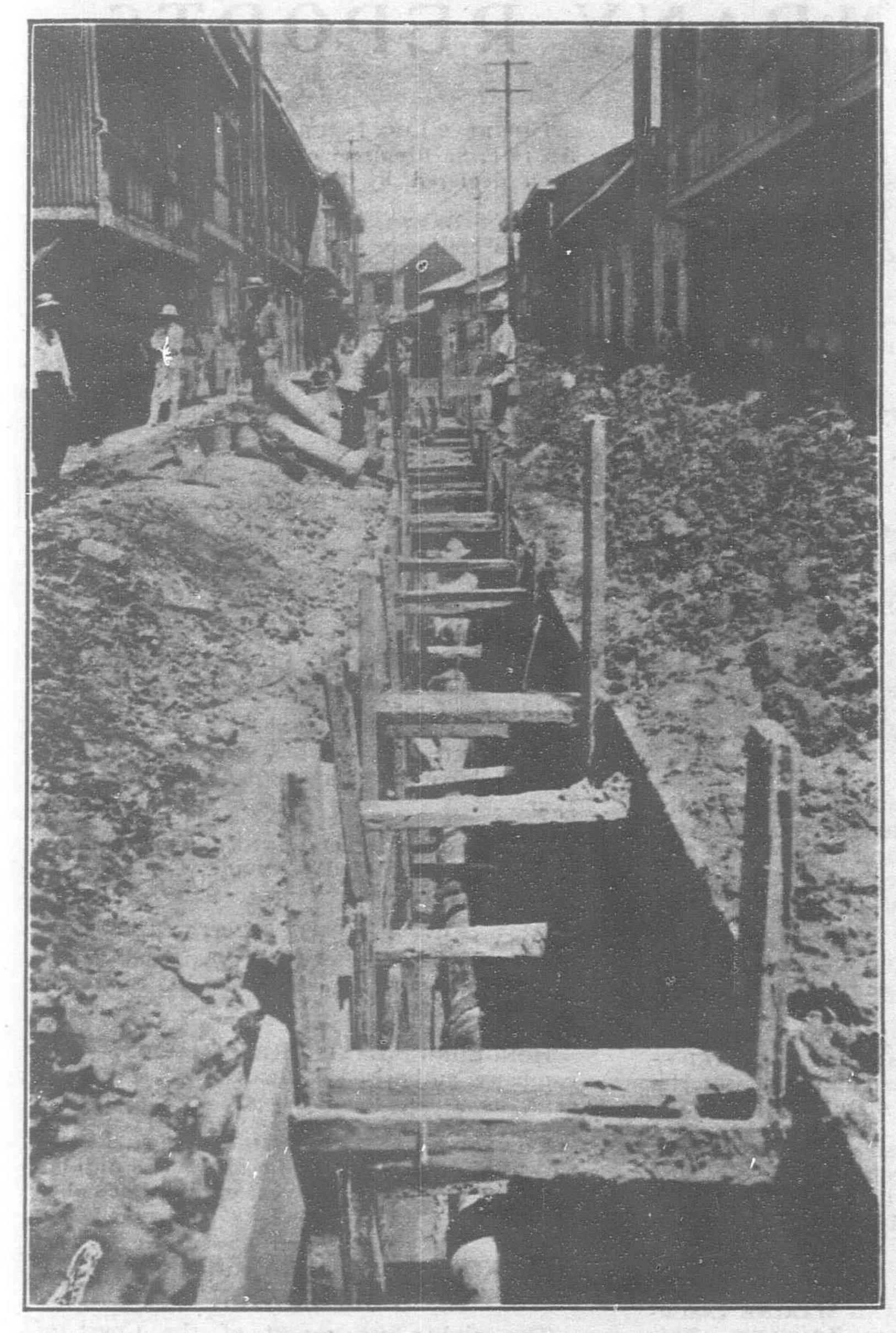
Engineering.—The engineering staff of this department has been overworked during the entire year. It seems impossible to obtain and retain skilled assistants at the present rate of salaries. Through sickness and dissatisfaction this department lost five assistant engineers during the year, and while most of the vacancies can be filled, it should be borne in mind, that in a temporary department such as this, a man's chief value lies in the experience gained in the special work of this construction. A new man needs months

that almost without exception they have been required to work Sundays and holidays when weather conditions permitted field operations. Night work on plans and estimates is the rule rather than the exception, but all this extra work has been done cheerfully and without complaint. In spite of this, the work of the department is behind and only by extreme effort have the daily necessities of construction been met. Certain questions of importance have had to be left undecided. The plans of the distribution system throughout the city are still incomplete; the plans and specifications for the pumping stations for the sewer systems likewise, as also the specifications for the preparation of storage basin above the dam. The outlook for the completion of the work at such a time as not to cause delay in the operation of the system is discouraging. Attention has been called to the percentage of cost for engineering in this department in a former communication. It is the lowest engineering cost of any important work known in this department.

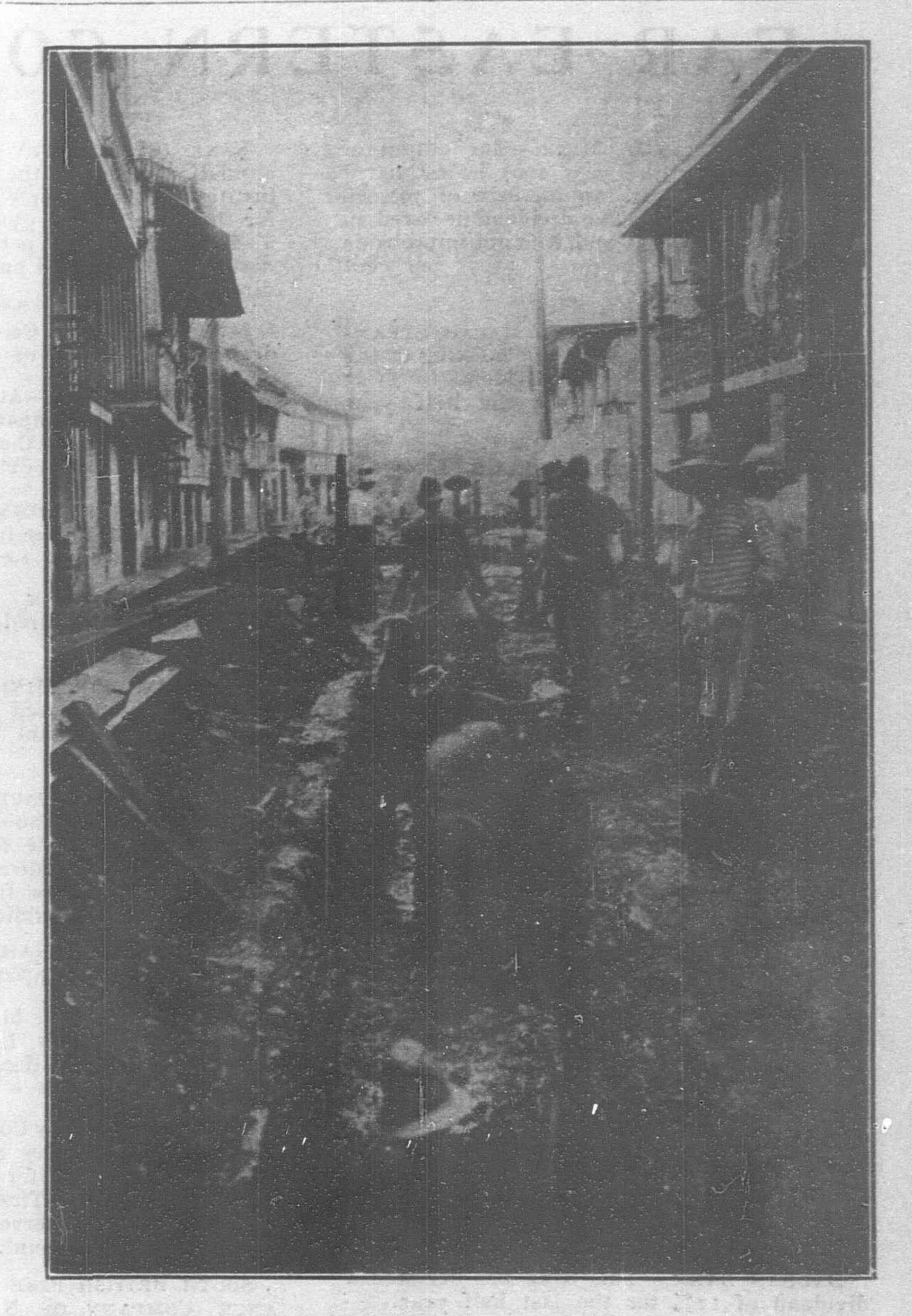
system may be gathered from the original specifications. The dam is situated about 16 miles from Manila and is built across the Mariquina River about three miles above the town of Montalban. The foundation is of solid rock and the construction of rubble concrete masonry. When the dam is completed it will be 400 feet long on the crest and the maximum height from the bed of the stream of approximately 75 feet. The central portion estimated at 160 feet in width will be the waste-weir section with its crest about 15 feet lower than the remainder. On the south side of the overflow is a gate-chamber serving an inlet well, sluiceway and supply pipe, the two latter extending through the dam. The tunnel through practically solid rock leading from the dam meant 17,500 cubic yards of excavation.

The steel pipe used will be 42 inches in diameter and 106 miles in length. The total weight exclusive of rivets and coating is estimated at 5,300,000 pounds.

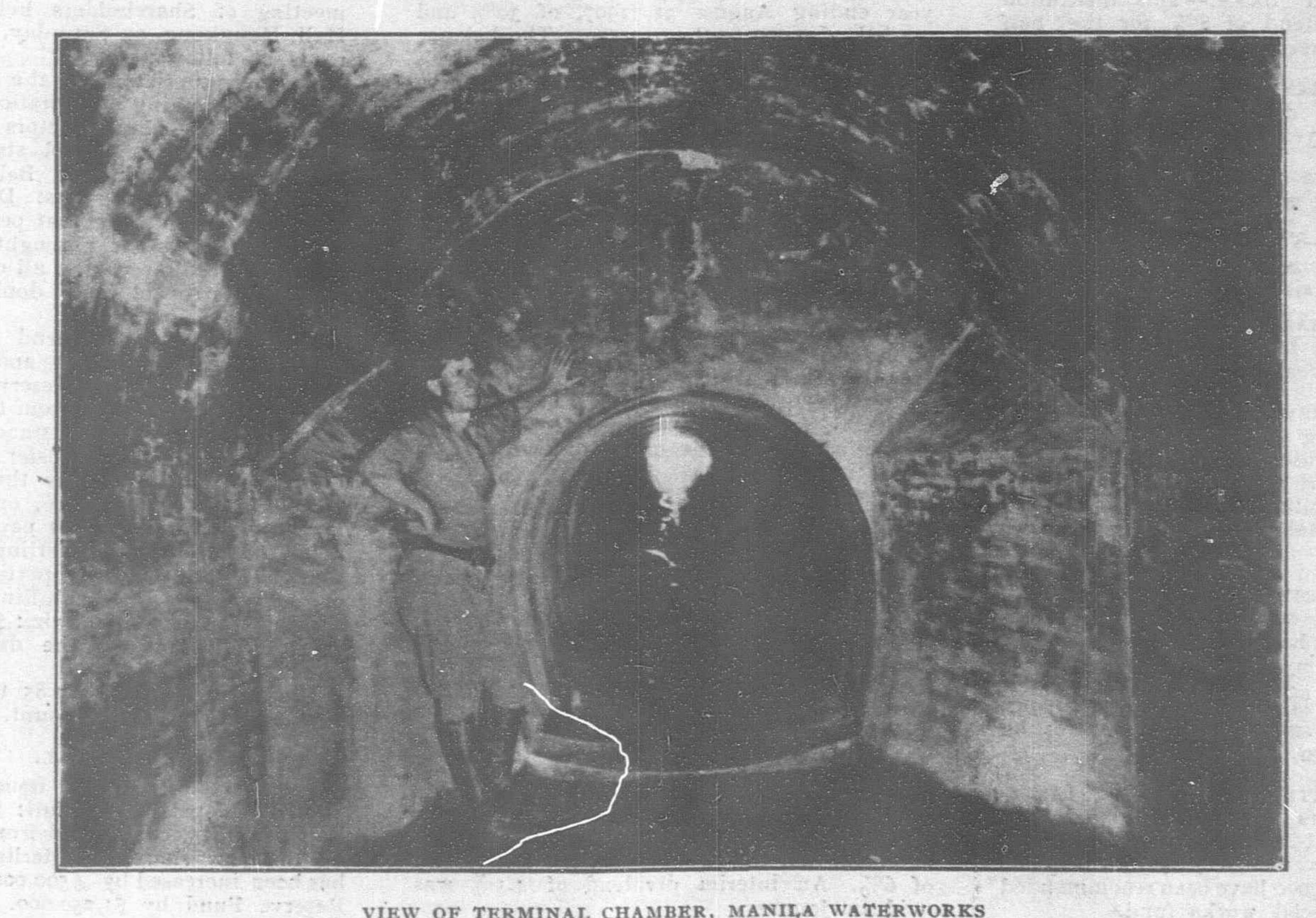
The total lineal estimate of main sewers is 39,140 feet or about 7.5 miles.



CONSTRUCTION ON CALLE LACOSTE



CALLE ARRANQUE, EXCAVATION



VIEW OF TERMINAL CHAMBER, MANILA WATERWORKS

FAR EASTERN COMPANY REPORTS

REDIANG LEBONG MINE. - The output of these mines for the year 1907 is estimated at 3,507,500 guilders, an increase of 794,000 guilders over 1906. The dividend declared in 1906 was 50 per cent and it is not improbable that this will be increased to 75 per cent for 1907.

HONGKONG, CANTON AND MACAO STEAM-BOAT CO., LIMITED.—At the meeting of the company February 25, a dividend of \$1.25 a share was declared for the half year ending December 31, 1907.

HONGKONG FIRE INSURANCE CO., LIMITED. The directors in their report for the year announce a profit of \$283,486.65 and recommended a dividend of \$27 a share with an addition to the reserve fund of \$67,457.65.

Hongkong Ice Co.—At the annual meeting of the company the directors recommended a final dividend of \$15 a share making \$19 in all for the year.

DAI ICHI GINKO.—The 23rd half-yearly report of this institution shows a profit for the term of Yen 914,227.92 out of which a dividend of yen 2.50 or at the rate of 10% on the old shares and a dividend of ven 1.50 at the rate of 10% on the new shares were directed paid. The balance of yen 447,710.00 was carried forward.

JAPAN LIFE INSURANCE Co.—The semiannual meeting of this company was held on February 8th and a dividend of 12% per annum was declared for the term.

SIAM ELECTRICITY Co.-At an extraordinary meeting of the shareholders of this company the issue of first lien debentures was authorized to the amount of £ 100,000, the rate of interest not to exceed 6% per annum or to be less than 5% per annum.

ISHIKARI COLLIERY CO .- A dividend of 8% was declared by this company for the last half year.

Dai-San Bank .- This bank has declared a dividend of 12% for the last half year.

SEVENTY EIGHTH BANK .- This institution distributed a dividend of 8% for the half year at its last meeting.

THIRTY-SIXTH BANK. - Seven per cent was the dividend rate distributed by this bank for the last half year.

Buso Bank .- The dividend distributed for the last half year was at the rate of 8%.

SHOHEI BANK .- This bank distributed an 8% dividend among its shareholders at the end of the last half-year term.

DAI-NIPPON WHALING CO .- A dividend of 10% was declared by the whaling company for the last half-year.

DAI-NIPPON BREWING Co.-At the last half-yearly meeting held last month, besides confirming the dividend of 15% recommended by the directors for the term, it was decided to increase the capital by 10,000,000 yen for the purpose of establishing a large brewery in Korea.

DAI NIPPON MARINE PRODUCTS CO.—A five per cent dividend was declared by this company for the last half year's operations.

EMPIRE HEMP MANUFACTURING CO .- A dividend of 12% was declared by this company as a result of its successful operation for the last half year term.

SHANGHAI-SUMATRA TOBACCO CO., LIMIT-ED .- The directors of this company have recommended that a final dividend of 45% be declared. This makes 70% for the year. In addition Tls. 25,000 have been recommended placed in the special works fund.

BANK OF INDUSTRY. - At the 12th semiannual meeting of the shareholders of this institution the reports showed a net profit for the term of yen 930,980.921 out of which a dividend of five per cent and a special dividend of two and one half per cent were directed paid.

JAPAN RAILWAY Co.-This company has declared a dividend of 15.5% for the term.

GOMA COLLIERY.—At the third general meeting of this company a dividend of 7% was authorized and the sum of 73,600 yen carried forward to next account.

NETHERLANDS INDIA RAILWAY Co.-This company has paid an interim dividend of 20 florins on shares of 1,000 florins.

TWENTSCHE BANK VEREENIGING.-This institution has declared an interim dividend of 4%.

SEREMBAN TIN MINING Co.-The profits for the year amounted to £2,457 and dividends to the amount of £3,000 have been

BANGKOK MANUFACTURING Co.-At the meeting of the shareholders of this company the amount set aside for a dividend of 60%, recommended by the directors, was carried into the reserve in order to further strengthen the confidence of the public.

PEKING-MUKDEN RAILWAY .- The net profit for the year was \$4,700,000.

MAATSCHAPPIJ TOT MIJN-BOSCH-EN LAND-BOUWEXPLOTATIE IN LANGKAT, LIMITED .--This company has declared a first interim dividend of 10 taels a share.

SIAMESE TRAMWAY COMPANY .- At the ordinary meeting of the company a dividend of 2% was declared for the half-year. After paying this amount Ticals 625.00 were placed to the statutory reserve and Ticals 23,050 00 to depreciation account.

SOUTH BRITISH FIRE AND MARINE INSUR-ANCE COMPANY OF NEW ZEALAND .- This company has authorized a dividend for the year ending August 31, 1907, of 30% and carried £20,000 to the reserve. The balance of £19,108 was carried forward. The company's paid up capital is £100,000 and the reserve fund now contains £280,000 while the reinsurance reserve is £130,000. Henceforth the company will be known as the South British Insurance Co.

CHINA FIRE INSURANCE -In their report for the year ending December 31, 1907, is shown a credit balance to profit and loss of \$190,-361.97 which they recommend distributed as follows:

Dividend of \$6 and Bonus of \$2 per share on 20,000 shares \$160,000,00; to add to Extra Reserve Fund, which will then stand at \$346,-097.75, \$25,648.10; Bonus to Office Staff \$4,713. 87, Total, \$190,361.97.

The balance to the credit of working account is \$372,432.78.

EAST ASIA FISHING CO .- This Osaka organization has decided to dissolve as a result of the very unsatisfactory business for the year developed at the last meeting when the reports showed a loss of yen 14,500.

HOKKAIDA COLLIERY AND STEAMSHIP CO. -The gross profit for the last half year was yen 2,149,571 and with 34,574 yen brought forward from last account made in all yen 2,184,145 for distribution. A dividend of 14% was declared; yen 108,000 added to the reserve; 53,780 yen paid in bonuses and the balance carried to working account.

RUSSO-CHINESE BANK .- The announcement is made that this bank has paid a dividend of 6%. An interim dividend of 4.5% was paid in January.

IMPERIAL LIFE INSURANCE CO. OF TOKYO .--An interim dividend of 12% per annum has been declared by this company.

KIRIN BREWING Co .- At a recent meeting of this company an interim dividend of 8% was authorized.

JAPAN SULPHUR Co .- This company which operates a sulphur mine in Iwashira province held its first meeting last month and declared a dividend of 5% for the half year. The plant has been in operation since last September.

ONE HUNDREDTH BANK .- The net profit of this institution for the half year was 345,597 уел.

JAPAN HAM Co .- The dividend declared by this company for the last half year was at the rate of 5%.

ORIENTAL PRINTING Co.-At the last halfyearly meeting this organization declared a dividend of 10%.

NAMBOKU OIL CO.-A dividend of 10% was declared by this company for the half vear.

MELL COMMERCIAL BANK .- This institution has distributed a dividend of 8% for the last half year.

TOKYO SAVINGS BANK .- This institution had a most satisfactory half year and at the semi-annual meeting last month declared a dividend of 10%.

HONGKONG LAND RECLAMATION .- This company authorized a dividend of seven per cent, as usual, for the year.

KOWLOON LAND AND BUILDING CO., LIMIT-ED .- A dividend of \$1.75 a share was authorized last month for the year ending December 31st.

AND SHANGHAI BANKING HONGKONG CORPORATION

The eighty-fifth report of the Court of Directors to the ordinary half yearly general meeting of Shareholders held at the City Hall, Hongkong, on Saturday, February 15th, reads as follows:-

To the proprietors of the Hongkong and

Shanghai Banking Corporation.

Gentlemen.-The Directors have now to submit to you a general statement of the affairs of the Bank, and Balance Sheet for the half-year ending 31st December, 1907.

The net profits for that period, including \$1,797.167.54, balance brought forward from last account, after paying all charges, deductiug interest paid and doubtful accounts, amount to \$4,942,974 of.

The Directors recommend the transfer of \$500,000 from the Profit and Loss Account to credit of the Silver Reserve Fund, which Fund with the addition from the premium on the new shares, will then stand at \$13,500,000.

After making this transfer and deducting remuneration to Directors there remains for appropriation \$4.427.974 06, out of which the Directors recommend the payment of a dividend of two pounds sterling per share on the old shares and a proportionate dividend, or one pound and ten shillings sterling per share on the new share, viz.: \$220,000-which at 1/934, the rate of the day, will absorb \$2,427,586.21.

The balance \$2,000,387.85 to be carried to

new profit and loss account.

CAPITAL.

The shares of the new issue have all been alloted and paid for in full: the capital now stands at \$15,000,000 and from the premium on the new shares the sterling reserve fund has been increased by £500,000 and the Silver Reserve Fund by \$1,250,000.

DIRECTORS

The Honourable Mr. H. Keswick has been elected Chairman for the year 1908, and Mr. E. Goetz, Deputy Chairman.

Mr A. Haupt, having resigned his seat on leaving the Colony, Mr. G. Friesland has been invited to fill the vacancy; the appointment requires confirmation at this meeting. Mr. G. H. Medhurst, Mr C. R Lenzmann

and Mr. H E. Tomkins retire in rotation, but being eligible for re-election, offer themselves accordingly.

AUDITORS

The accounts have been audited by Mr. W. Hutton Potts and Mr. A. G. Wood who offer themselves for re-election.

> G. H. MEDHURST, Chairman.

Hongkong, 4th February, 1908.

ABSTRACT OF ASSETS AND LIABILITIES 31st December, 1907.

| 5 | |
|--|---------------|
| Paid-up capital | |
| £1,500,000 at ex. 2/ | 15,000,000.00 |
| Silver reserve fund | |
| Marine insurance account | 250,000.00 |
| Notes in circulation:— Authorised issue against secur- ities and coin deposited with the Crown | |
| agents for the \$ c. | |
| | |

their trustees.. 15,000,000.00 Additional issues authorised by Hongkong Ordinances against coin

lodged with the Hongkong Government....

711,147 00

Current accounts,-Silver..... \$79,411,028.55

Gold, £4.909,-

913. 4s. 5d == 47 515,722.57 126,956,751.12

Fixed deposits,-Silver..... \$50,679,064.80 Gold, £4,816,-

46.441,350 60 419. 9s 4d = Bills payable (including drafts

on London Bankers, call loans and short sight drawings on Lundon office against bills receivable and bullion shipments)..... 11,475,783 32 Profit and loss account 4,942,974.06

Liability on bills of exchange re-discounted, £7.322,442 16s. 2d. of which £4,923,763. 9s. 9d. have since run offf

\$299.457,070.90

2,015.391.84

6,403,912.25

15,711,147.00

97.120,415.40

| ASSETS | |
|--------|--|
| | |

Cash \$40,508,887.37 Coin lodged with the Hongkong Government against authorised and or excess note circulation..... 10,000 000.00 Bullion in hand and in transit ... 4,131,765.92

Indian Government Rupee paper..... Consols, Colonial and other securities.....

Sterling reserve fund investment, VIZ:--

£1,208,000 21/2 per cent Consols at 82...... £990,560 which o f £250,000 lodged with the Bank of England as a Special London Reserve.) £255,000 234 per cent. National

| War Loan, at | 229,500 |
|---|---------------------------------------|
| £325,000 other Sterling Secur- ities written down to | 279,940 |
| | £1.500,000 at ex. 2/=15,000,000.00 |

| Bills discounted, loans and | |
|-----------------------------|----------------|
| Bills receivable | 101,598,165 78 |
| Bank premises | 1,792,304 29 |

\$299 457,070 90

GENERAL PROFIT AND LOSS ACCOUNT

| OLUKRAL PROFIL AND LUSS A | CCOUNT. |
|---|--------------|
| Dr. December 31st 196 To amounts written off:- | 07. |
| Remuneration to Directors To dividend account:- | \$15,000.0 |
| £2 per share on 80 000 | |
| shares =£160,000 | |
| Proportionate dividend, or | |
| £1.10/-, per share on 40,000 | |
| shares new issue=£60,000 | |
| £ 220,000 at 1/93/= | =2,427,586.2 |
| To transfer to silver reserve fund. | 500,000.0 |
| To Balance forward to next half- | |
| vear | 2,000,387.8 |

By balance of undivided profits, 30th June, 1907. \$1,797,167.54 By amount of net profits for the six months ending 31st Dec. 1907, after making provision for bad and doubtful debts, deducting all expenses and

interest paid

and due...... 3,145,805.52

\$4.942.974 CG

\$4 942.974.66

STERLING RESERVE FUND.

To balance £1,500,000 at ex. 2/. \$15.000,000 00

\$15,000.000.00

By balance 30th June 1907, \$10,000,000.00 £1 000,000 at ex 2[-..... By part of premium on new shares £500,000 at ex. 21 5,000,000.00

(invested sterling securities.)

\$15,000,000.00

| SILVER RESERVE FU | ND. |
|--|-----------------|
| To balance | \$13.500.000.00 |
| | \$13,500,c00.00 |
| By balance 30th June, 1907 By balance of premium on new | \$11,750,000.00 |
| By transfer from profit and loss | 1,250,000.00 |

\$13,500,000 00

500,000.00

JANUARY TIN OUTPUT

| | Piculs |
|------------------------------|----------|
| Pusing Lama Tin Mines | 442. |
| Belat Tin Mining Co., Ltd | 523.50 |
| Kuantan Tin Mining Co., Ltd. | 330.75 |
| Sipiau Tin Mining Co., Ltd | 98 72 |
| Tronoh Mines, Ltd | 2,652 62 |
| Lahat Mines, Ltd | 300. |
| Mendrus Mines | 206. |
| Royal Johore Tin Mining Co., | |
| Ltd | 140. |

Chenderiang Mines Sungei Besi Mine..... Goeng Tin Mining Co., Ltd. 615. New Gopeng Ltd 220. Kinta Tin Mines Co., Ltd... 430. Kledang Mines 420. Redhills Tin Mining Co., Ltd. 400.

ANNUAL REPORT OF THE HONGKONG AND WHAMPOA DOCK COMPANY. LIMITED

The annual meeting of the shareholders of the Hongkong and Whampoa Dock Company, Limited, was held in the board office February 24th at noon. There were present Messrs. H. G. White (Chairman), A. Fuchs, Hon. Mr. Henry Keswick, Messrs. W. Helms, G. Friesland. Sir Paul Chater, C.M.G., D. W. Craddock. G. H. Medhurst, J. S. Van Buren and S. Silverstone (Directors). Messrs. A. G. Wood, A. V. Apcar, L. Berindcague, J. P. Braga, D. W. Craddcck, A. Denison, E. Georg, F. E. Ellis. W. C. Jack, S. H. Michael, G. H. Medhurst, E. J. Moses, W. Parlane, A. Redger, H. P. Smith, W. H. Wickham, Chau Siu Ki, Choa Leep Chee, R. Mitchell, acting chief manager, and T. I. Rose, secretary.

The report, already published, was placed

before members. The Chairman said: The report and statement of accounts having been in your hands for some days, I propose, with your permission. to take them as read. The net prefits for the half year ending 31st Dec., 1907, amount to \$160,611.95, as compared with \$401,396.82 for the first six months of the year, and \$369,-596.36 for the corresponding period of 1906. Including the \$491,580.56, balance brought forward from last account, and deducting directors' and auditors' fees, we have available for appropriation the sum of \$641,442.51, out of which sum your directors propose, subject to your approval, to pay a dividend for the half year of 8 per cent., or \$4 per share, absorbing \$200,000, and to carry forward the balance, \$441,442.51, to a new account. We trust this distribution of profits will meet with yourapproval. Some shareholders may question the advisability of paying away more than has been earned during the past half year, but I would point out that, taking the year as a whole, we have earned more than the dividends recommended. While regretting the poor results of the working for the past six months, it must be remembered that during the first three months of the period under review there was very little doing in the way of docking and repairs, and but for the new work in the shipbuilding department, the shops would have been practically closed. As mentioned in the report, most of the profit on the new work uncompleted will come into the current six months. The profit from this class of work is small, but helps to cover establishment charges and keeps our men together dur ng slack periods. The work of lengthening the No. 1 dock is progressing as well as can be expected, without interfering with the utility of the dock, and seeing there is still \$92,113.92 at the credit of the extension account, your directors deemed it inexpedient to make further provision for this account just now, the amount in hand being more than sufficient to carry on for the current six months. The caisson of the No. 2 dcck has been thoroughly overhauled and repaired at an expense of \$12,498.30, which amount you will observe appears at the debit of revenue account, and it was unfortunate. that we had to provide for such a heavy extraordinary outlay during a lean half year, but the work of repairing could not be further delayed. During the present half year the caisson of No. 3 dock will require a thorough overhaul and repair, but being small in itself the cost will not be so heavy as in the other caissons. Stocks of material on hand are lower by \$76,000 than six months ago, and I take this opportunity of informing you that it will be our endeavour to effect such further reduction as is consistent with the satisfactory working of our business. The taking of stocks has been thoroughly carried out, and we have the assurance of the stocktakers that the materials are worth the money they stand at in our books. In the statement of accounts, your directors considered

it advisable to make a slight change from our usual practice in giving detailed cost of improvements and separate items in our earnings; these are now merged in two amounts. If any shareholder wishes for fuller information regarding same, details can be obtained on application to the secretary. Further than this, the statement of accounts does not appear to call for any special comment. Amounts under the headings of sundry creditors and sundry debtors are rather larger than shown in the last statement, but these will be reduced as new work in hand is delivered and paid for. As you are aware, the new tug and salvage steamer David Gillies has been successfully launched; she is now being fitted out, and will be finished, so far as towing is concerned, in about six weeks. The salvage plant, though ordered in the early stages of the work, is not yet to hand. The alterations consequent on the extension of the boiler shop are well advanced, the most satisfactory feature in same being the erection of a new chimney and the installation of induced draught. This system has only been running two weeks, but gives indication of decided efficiency, and will certainly result in further economies of working expenses. The tonnage of British and foreign men-of-war docked during the past half year shows a steady reduction compared with former years, and as to merchant shipping, while there have been fewer steamers docked, the aggregate tonnage remains almost the same as the corresponding six months of last year, showing that the average tonnage has gone up from 2,416 tons to 2,620 tons. The sub-committee of directors have submitted several matters resulting from their investigations which have already been dealt with by the full board, and the shareholders may rest assured that every effort will continue to be made in the direction of effecting economies. Gentlemen, before closing my remarks, I may say that with the amount of work on hand, our prospects are favourable for the current half year, and before moving the adoption of the report and statement of accounts, I shall be pleased to answer to the best of my ability any questions that you may wish to ask. (Applause.)

There were no questions, and the chairman moved the adoption of the report and accounts.

Mr. Wickham said that with the depression existing during the period under review he thought the shareholders might be congratulated that the accounts were as good. In justifying the payment of a 4 per cent. dividend, the chairman alluded to the fact that taking the year as a whole the dividend had been fully earned. It was one of the slight inconveniences of half yearly accounts that the period under review was often too short to show a correct view of the average earnings. Many of the most successful enterprises if a sufficiently short period was taken in their history might be made to show unsatisfactory accounts for that period. It was very satisfactory to hear that the work in hand makes the opening of this year appear to be a favorable one. They hoped the seed sown in the last lean half year would bear fruit this year. It was also satisfactory to know that work at the No. 1 dock was progressing favorably and that the funds already allotted for that work would be sufficient to carry on for the present half year. The Chairman had not alluded to a matter interesting to every shareholder—that was the prospect of competition. Personally he felt very optimistic about the resources and abilities of the Dock Company to meet competition. Its advantages were manifold and only had to be stated to be appreciated. The company had the guidance of a board of directors which included representatives of most of the leading shipping firms and companies in the Colony. They had a capital relatively low compared with the resources of the dock, its workshops, and engineering plant. They had also a zealous and expert staff who were not only conversant with the conditions and requirements of local shipping but who were personally well in touch with the requirements of the business. These were some of the advantages they possessed. There was another one which he ventured to state never appeared on the balance sheet—that was the matter of sentiment. Everyone who had the interest of the Colony at heart looked with pride on the dock company. Every Hongkongite, whether he was a shareholder or not, viewed its past achievements with pride and looked forward with good will and hope to its increased prosperity in the future. With the co-operation of their directors, staff and shareholders, the goodwill of their customers, and the support of public opinion, they might successfully look forward to meet any competition that might arise. He seconded the adoption of the report and accounts. (Applause.)

The motion was carried.

Mr. Jack proposed the confirmation of the appointment of the Hon. Mr. H. Keswick, Mr. A. Fuchs, Mr. W. Helms and Mr. G. Friesland to the board of directors. Mr. Skinner seconded and the motion was agreed to.

Messrs. G. H. Medhurst and S. Silverstone were re-elected to the Board on the motion of Mr. Berindoague, seconded by Mr. Parlane.

Mr. Apcar proposed the re-election of the retiring auditors, Messrs. H. U. Jeffries and H. Percy Smith. Mr. Georg seconded, and the motion was carried.

ANNUAL REPORT.

Following is the report of the Board of Directors of the Hongkong and Whampoa Dock Company, Limited:

To the shareholders of the Hongkong and Whampoa Dock Company, Limited.

Gentlemen:—The Directors have now to submit to you their Report, with a Statement of Accounts, for the half-year ended 31st December, 1907.

The net profit for the six months after paying interest due and all charges, amounts to_____to which has to be added the balance brought forward from

\$160,611.95

last account..... 491,580.56

and from this have to be deducted—

Directors' fees.... \$10,000.00 Auditors' fees.... 750.00

10,750.00

leaving available for appropria-

tion_____\$641,442.51

The Directors recommend that a Dividend for the half-year of 8% or \$200,000.00 be paid to Shareholders, and the balance \$441,442.51 be carried to the new account.

During the past six months we have delivered several of the new vessels mentioned in the last report, namely, a Steel Tow Boat for Manila, Composite Tow Boat for Singapore, Firefloat and Wood Tow Boat for Hongkong, while we have disposed of a launch under construction for ourselves.

The other vessels were well advanced at the close of the year, and the profits on same will come into the present half-year.

The prospects of new work are favorable as we have several inquiries likely to result in business.

The Dredger Canton River was employed for several months during the past half-year and is now under charter to the Hongkong and Kowloon Wharf and Godown Company Limited.

The extension to the Boiler Shop at Kowloon Dock and consequent alterations are progressing satisfactorily.

DIRECTORS.

The Hon. Mr. W. J. Gresson, Mr. N. A. Siebs, Mr. E. Goetz and Mr. A. Haupt having resigned their seats on leaving the Colony, the Hon. Mr. Henry Keswick, Mr. A. Fuchs, Mr. W. Helms and Mr. G. Friesland have been invited to fill the vacancies. These appointments require confirmation at this meeting.

In accordance with Clauses 78 and 85 of the Articles of Association, Mr. G. H. Medhurst and Mr. S. Silverstone retire by rotation, but being eligible, offer themselves for re-election.

The Honorable Mr. Henry Keswick has been elected Chairman for the year 1908.

AUDITORS.

The accounts have been audited by Mr. H. U. Jeffries and Mr. H. Percy Smith, F.C.A. The Directors recommended Messrs. Jeffries and Smith for re-election.

H. P. WHITE, Chairman.

Hongkong, 12th February, 1908.

BALANCE SHEET.

31st Dec., 1907.

LIABILITIES.

December 31st, 1907.

£ 853, 5. 2@1-97/8 9,361.46

To No. 1 Dock Extension Account...

To Marine Insurance
Account...

To Sundry Creditors.

68,699.43

2,191,690.46

To Sundry Creditors.
To Balance of Profit
brought forward
from last Account.
To profit for the half-

491,580.56

To profit for the halfyear ending December 31st 1907.. 160,611.95

652,192.51

\$5,571,943.86

ASSETS.

Dec. 31st, 1907.

Aberdeen.

By Value of Aberdeen Docks, as per last Statement....

\$100,000.00

Kowloon.

By Value of Kowloon

Docks as per last

Statement \$2,461,523.00

By Amount paid on

account of Boiler
Shop Extension
and additions to
Plant

46,932.00] 2,508,455.00

No. 1 Dock Extension Account.
By Amount paid as

per last Statement. 24,850.31
By Account expended during the six months 1st July to 31st December, 1907------ 33,035.77

57,886.08

Cosmopolitan.

By Value of Cosmopolitan Dock, as per last Statement....

303,066.92

By Value of Tug,
Dredgers, Launches, Lighters and
S.S. Sorsogon as
per last Statement...

By Sundry Debtors...

366,284.89

By Sundry Debtors...
By Value of Material
expended on Work

522,321.94

in progress.....\$ 228,162.85 By Value of Material on hand..... 1,485,766.18

1,405,700.10

1,713,929.03

\$5,571,943.86

REVENUE ACCOUNT.

Dec. 31st, 1907.

To Amount paid during six months reconstructing Caisson, No. 2 Dock______
To Interest_____

\$ 10,498.30 56,480.88

| To Crown Rent | 4,073.05 |
|---|---------------|
| To Fire Insurance To Office Expenses, Salaries, Sta- | 3,268.70 |
| tionery & Rent of Head Office. | 28,739.81 |
| To Telegrams | 1,174.76 |
| To Legal Expenses | 542.80 |
| To Marine Insurance Account | 6,200.00 |
| To Profit. | 160,611.95 |
| | \$273,590.25 |
| July 1st to Dec. 31st, | 1007 |
| | |
| By Net Earnings | \$273,590.25 |
| | \$273,590.25 |
| | |
| Hongkong, 12th February, 190 | |
| R. MITCH | |
| A ctana | |
| Acting | Chief Manager |

We have examined the Books and Vouchers of the Company and hereby certify that the above Statements are in accordance therewith.

H. U. JEFFRIES,
H. PERCY SMITH, F.C.A.,

Auditors.

Secretary.

PHILIPPINE COMPANY, LIMITED.—Report of the Local Agents presented at the fifth ordinary general meeting of shareholders held at the Office of the Company No. 100 Calle Anloague, at 3:30 p. m. on Wednesday, the 4th March, 1908.

GENTLEMEN:-

Your Directors have pleasure in presenting their Report and Statement of Account for 1907 and congratulate the shareholders on their first profitable year.

The output and sale of Cigars has increased by some 50%, especially in the higher priced shapes and turning out the quality of Cigar that the Factory is making at present we see prospects of further increased sale.

The Cigarette business is not quite so satisfactory, although a slightly increased demand is noticeable, but at the present time a great increase in this line would mean a great increase in outstandings and considering the state of the country and the scarcity of money at the moment this is not to be desired.

The Giralda Building is in excellent condition. During the last year a new roof has been put on, the cost of which, some \$\mathbb{P}_{3000}\$, has been borne by working account. It has been continued let at a fairly profitable rent.

The Factory Buildings at Gastambide are also in good shape and we have added a new drying room, which was greatly needed.

Your General Managers at Hongkong have arranged to increase the Capital of the Company by the issue of additional shares and have guaranteed that these will all be taken up. This will enable you to write off the balance at Debit of Profit and Loss Account and also to repay remainder of Hongkong Loan and will leave the Company with no interest charges to pay and with practically a clean sheet.

The arrangement being most satisfactory for your interests, the Directors have called an Extraordinary General Meeting for Wednesday 26th February in order to obtain your confirmation and to arrange that it be put through as from the first of the year.

Your Directors are of opinion that prospects

are better than any previous year.

In accordance with Article 51 of the Articles of Association the Directors, Messrs. Mackay, White and Humphreys, retire from office, but offer themselves for re-election.

The Auditor Mr. Fleming also offers himself

for re-election.

Manila, 19th February, 1908.

The Philippine Company, Ltd. Holliday, Wise & Co., Local Agents.

BALANCE SHEET FOR THE YEAR END-ING 31st DECEMBER 1907

LIABILITIES

| Capital | P | 608,108.11 |
|--|-------------|--|
| Loan at 6% \$ 90,000.00 less: Exchange fluctuation (Ex. 90) " 9,000.00 | 44 | 81,000.00 |
| Sundry Creditors | 66 | 3,553.21 |
| | P | 692,661.32 |
| ASSETS | | |
| Land and Buildings Goodwill and Trademarks Plant and Stocks Furniture Machinery Cash in hand and at Bankers Fire Insurance in advance Sundry Debtors Balance | 66 66 66 66 | 194,719.20 229,357.79 117,735.07 17,296.31 40,470.21 2,883.93 1,417.04 69,305.59 19,476.18 |
| | P | 692,661.32 |
| | Table . | |

PROFIT AND LOSS ACCOUNT

LOSSES

| Balance carried foward at 31st | | |
|--------------------------------|-----|-----------|
| December 1906 | P | 47,224.63 |
| Fire Insurance | | 2,743.43 |
| Interest | 6.6 | 6,120.61 |
| Management, salaries and | | |
| charges in Manila | ** | 17,493.12 |
| Bonus and Commissions | 46 | 1,201.44 |
| Licenses and Taxes | 4.6 | 1,484.25 |
| Advertising | 66 | 1,535.54 |
| Losses on Consignments | 66 | 1,463.31 |
| Losses on Consignments | | 1,403.31 |
| | P | 79,266.33 |
| PROFITS | | |
| Manufacturing and Working | | |
| Profits | P | 46,984.11 |
| | 46 | |
| Commissions | 66 | 2,033.98 |
| Profits on Consignments | | 409.11 |
| Bad debts recovered | ** | 1,363.64 |
| Exchange | 6.6 | 8,999.31 |
| Balance, | 4.6 | 19,476.18 |
| Dalauco | | -314/0.20 |

I have compared the above statement with the Books and Vouchers of the Company and have found same to be in accordance therewith. Manila, 19th February, 1908.

D. M. FLEMING, Auditor.

HOLLIDAY, WISE & CO.,

Local Agents.

BENGUET CONSOLIDATED MINING CO .- The first fifteen months operations of this company show output in gold bullion of P56,-823.36. The ore milled averaged about \$14 a ton in Assay and the cost of mining and milling averaged about \$2 gold a ton. The plant used was a three stamp mill and Cyanide plant and for about four months the operations were only experimental. The cost of operation for the fifteen months amounted to \$46,981. The total value of stock issued is \$194,886.84. The purchase price of the property was P134,283.96; value of plant including mill and cyanide P80,676.49. The duplicate of the present mill ordered last fall is now almost installed and the steel flume to provide water power sufficient to drive fifteen stamps is almost finished. The shareholders decided that all the surplus of the mine should be expended in developing the mine and increasing the capacity of the plant and the result is that instead of disposing of any surplus in dividends, the capacity of the plant will be doubled about the first of April. The average monthly value of gold extracted during the year ending Dec. 31 was P4,200 and the expenses P3,000. With the new plant it is estimated that the output a month will average 8400 pesos a month and the expenses will not exceed \$4,000. It

is not improbable that the surplus in working account will be expended by the end of the present year in increasing the plant to fifteen stamps. In the estimates of output for the year, no account is taken of the improvements to the cyanide plant, which provide facilities for extracting an additional 20% of the metal. Manager Eye in his report for the term announced that there were in all \$256,000 gold worth of ore averaging \$520 gold a ton blocked out and that the operations each month included the additional blocking out of \$20 ore to the value of \$30,000 gold. In this connection it must be taken into account that only the ore taken from the tunnels as work of blocking out advanced has been milled.

SHANGHAI SURPLUS 1907 STOCKS

A compilation of the stocks of goods in the hands of importers in Shanghai at the close of the year 1907 makes a valuable and interesting circular issued by the Shanghai Chamber of Commerce the last of January and of which the following is a short review by the *Chinese Critic*:

Under the heading of "Goods unsold and sold but uncleared" are given the quantities of various materials of which the most important totals are—grey shirtings 1,317,569 pieces; white shirtings 1,112,914 pieces; white Irishes 215,565; T Cloths 146,269; drills 710,334; Jeans 180,802; sheetings 6,712,291; printed cottons 705,755; fancy woven cottons 91,125; cotton Italians, and lastings 2,017,337; kerosene oil 4,673,825. Under the heading "Sold and paid for and stored by Chinese' are the following figures—grey shirtings 133,838; white shirtings 90,828; white Irishes 162,964; drills 25,648; Jeans 38,150; sheetings 181,285; printed cotton 18,232; fancy woven cottons 1,300; 37,638; kerosene oil 467,200. Among the details to be noted are that of the oil that from Borneo exceeds that from America by a large amount, the figures being America, 1,033,505; Borneo 2,268,635; and Sumatra and Logkat 1,371,405. Of the drills the British figures totalled 66,220 pieces; while the American were 563,185.

SOUTH MANCHURIAN RAILWAY

The receipts of this line for the month of January amounted to Yen 753,932 and of the Mukden-Antanshien line, Yen 28,555. Of the order placed in America for 200 locomotives, 80 passenger coaches and 2,200 freight cars, 45 locomotives and 800 coaches have, arrived and the balance is expected delivered by next August.

JOHORE RAILWAY EXTENSION

The many natural difficulties to overcome in the construction of this line may make it impossible to complete it this year as anticipated. The *Perak Pioneer* states that the yielding nature of the swampy country through which the line is being constructed makes it necessary for much filling as the sinking of the earthwork beyond estimates is continual, making progress very slow.

The Sungei Ujong Extension is to be transferred to the Federated Malay States Railways in July next.

U. S. CONSULATES IN THE ORIENT

The secretary of state has sent a strong recommendation to Congress that provision be made for new consulate buildings with the necessary appropriations at certain points as follows:

Shanghai, \$500,000; Amoy, \$8,350; Canton, \$115,000; Hongkong, \$155,000; Chefoo, \$40,000; Chungking, \$11,500; Foochow, \$8,000; Hankow, \$60,000; Nanking, \$44,000; Tientsin, \$65,000; Kobe, \$120,000; Nagasaki, \$55,000; Seoul, \$10,000; Tamsui, \$27,300; Yokohama, \$104,493.

FAR EASTERN ENGINEERING, CONSTRUCTION, COMMERCIAL AND FINANCIAL NEWS

ELECTRIC RAILWAYS, LIGHTING, POWER, TELEGRAPH LINES, ETC.

YINGKOW ELECTRIC LIGHT SYSTEM.—The installation of the plant by the Yingkow Water Works and Electric Light Co. is practically completed.

Kongmoon Electric Light and Waterworks.—A company with a capital of \$600,000 has been formed to supply Kongmoon with an electric light system and also a system of water supply.

Wallsend Tramway.—The construction of an extension of the present system from Wallsend to West Wallsend, New South Wales, a distance of eight miles, has been authorized by the parliament and the cost is estimated at £37,055.

Australian Government Cables.—Failing to come to a reasonable agreement with the present cable companies in regard to the purchase of their lines, the Australian government has advertised for tenders for the installation of two cables connecting Victoria and New Zealand.

TIENTSIN TRAMWAYS.—The operations of this company have been very successful and an effort is being made to secure permission to double its lines in different sections in order to handle the traffic. According to the Peking and Tientsin Times the 13 cars in operation earn on an average, \$1000 a day.

Java-Cocos Cable.—The laying of this cable which will connect Batavia with the southern point of the Cocos Islands is being laid. The distance is 600 miles and the depth of the ocean between 14,000 and 18,000 feet. The course of the cable will take the direction of Prince's Island in Sunda Straits.

Manila Electric Light Rates.—The appointment of a commission has been authorized by the Philippine Assembly to inquire into the present rates for electric light and power charged by the Manila Electric R. R. & L. Co. in the city of Manila and to make such recommendations as it may deem advisable.

Burma Motor Transport Co.—This is the title of a new company being organized at Moulmein with a capital of Rupees 1,50,000 for the purpose of taking over the Moulmein and Muden Motor and Transport Co. and to extend its service to other districts in Burma. This company will carry passengers and freight.

Paris-New York Motor Race.—Eight competitors have been enrolled for the race around the world in motors: four are French, two American; one German and one Portuguese. The route is from Paris via Boulogne, Liverpool, New York, Alaska, the frozen Behring Straits, Siberia and through Europe back to Paris.

Telegraphs in China.—At the end of 1906 the Imperial Chinese Telegraph administration had a system length of 22,419 miles, with 34,473 miles of wires, and 946 nautical miles of submarine cables. Offices numbered 379, of which 62 were open for day and night service, and 317 for day service only. The number of instruments in actual use was 768. The staff of the head office in Shanghai numbered 67, and the general staff 3,175, while inspectors, linesmen, &c., totalled 2,400. In addition there are many provincial lines, usually constructed by the administration, worked and managed independently by the provincial authorities. The telegraph companies having connections with China are the Great Northern. Eastern Extension, German, Dutch, and Commercial Pacific, while a French cable connects Tourane with Amoy, a German cable Shanghai with Kiaochow and Chefoo, and a third cable, partly Chinese, Chefoo with Port Arthur. The last was cut during the war between Japan and Russia, and is not yet repaired. China has also frontier connections with Burma, Indo-China, and Russian Siberia.

RAILWAYS AND BAILWAY SUPPLIES

Of U-Karuya Line Doubled.—This work is now complete and traffic opened under the new conditions.

YUNNAN-LOKAI RAILWAY AGITATION.—The natives of Yunnan are agitating the purchase of this line from the French syndicate when completed.

HARBIN-TSITSIHAR-AIGUN RAILWAY.—It is announced that China has concluded arrangements for the redemption of this line from the Russians.

Sanyo Railway Purchase.—The purchase price of this line which will soon be taken over by the Japanese government has been fixed at 80,416,841 yen.

Mono-Rail in India.—The Punjab government has authorized the extension of the Mono-railway now operating between Sirhind and Bassein to Marind.

Hongkong Canton Railway.—The sum of \$4,250,000 has been appropriated by the Hongkong Legislative Council to be used in construction work on the line for the year 1908.

JAPANESE RAILWAY LOAN.—An effort is being made to float a loan of 1,989,000 yen to construct a branch of the South Manchurian railway connecting Mukden and Antanshien.

KWANGSI RAILWAY PROJECTS.—The expenditure of one million taels has been authorized by Peking to prospect and survey the route of the railway line to be built by the Kwangsi Railway Co.

Honan Railways.—The surveys of the proposed lines in this province are now under way and arrangements are said to have been concluded for the financiering of the enterprise with Chinese capital.

Taiyuan-Pingting Chow Railway.—A French loan is being negotiated for the sum of 1,700,000 francs to finance the project which has for its object the transportation of coal between these two points.

Canton-Hankow Railway. -- Construction work was renewed immediately after the Chinese New Year, and during the holidays the section between Fatshan and Canton was continually in operation with exceptional returns.

Amoy Railway.—The first engine for this line arrived from Germany last month. No rails have yet been laid but the work of construction is now under way. The engine will be used on construction, which accounts for its early arrival.

Japanese Locomotive Works.—The government has decided to establish a large factory for the construction of railway rolling stock at Kobe in view of the extensive projects in the empire so as to avoid expending money abroad for this equipment.

Korean Railways.—With the completion of repairs to the Seoul-Wiju Railway in April, the construction of the Yalu bridge will be commenced and the reconstruction of the Seoul-Chemulpo Railway for the purpose of reducing the number of curves, continued during the year.

AMUR RAILWAY CONSTRUCTION.—The survey of this line, which when completed will be 1,361 miles in length, was practically finished in December and there is prospect that the Russian government will give the project the necessary financial support to have the line in operation in 1912.

Burma Lines Projected.—The prospect for the early construction of the lines to Myawaddi and Ye is not bright but it is believed that as soon as the older projects are further advanced connection with the Siamese lines will be made by way of Myawaddi although the prospect for the successful operation of the line to Ye is brighter.

announces that there is prospect of securing government aid to carry out this project. Twenty Chinese have subscribed 50,000 taels each to further the scheme and at a meeting of these interested at Chefoo, the site of the station there and other details were discussed which indicates that prospects are brighter.

Shimonoseki Railway Bridge.—The professor of the Imperial University at Tokyo has reported that a railway bridge across the Shimonoseki Straits is feasible and would cost in the vicinity of 10,000,000 yen. This construction would serve to make the through railway traffic possible but on account of the national finances will have to be postponed indefinitely.

Tientsin-Yangtze Railway.—The conclusion of the loan agreement with the Anglo-German syndicate has given satisfaction. Full control by the Chinese government as guaranteed has had a salutary effect on the Chinese agitation against foreign loans. The line when completed will be 675 miles in length of which the Germans will construct two-thirds.

Keelung-Takao Railway.—This line for about 10 miles has been in operation for some time between Hakukohko and Koroton over temporary bridges spanning the Taian and Taikoh rivers. The permanent bridges will be completed in April and the entire line thrown open to heavy traffic. Provision is being made at Keelung to meet the increased business at that port by the O. S. K.

MUKDEN-HAI LUNG RAILWAY.—A Chinese company is being promoted, and a concession applied for, to construct a line connecting Mukden and Hai Lung via Kai Yuan. The promoters have subscribed 800,000 taels and the balance of 200,000 taels has been offered by German capitalists and it is believed that the concession will be granted should the capital needed be thus arranged for.

Canton-Hankow Railway Deficit.—Of the funds paid into the treasury of the railway which amounted to \$8,000,000 but \$3,000,000 remains, according to reports from Canton. As a result of year's work but 6.5 miles have been laid with steel. This would indicate a rather high cost of construction and charges of misappropriation have been made. In addition to this, it is announced that Peking is getting tired of the delays that have characterized the construction of this line and has threatened to take the line over and finish it with government funds.

Indian Railway Earnings .-- The returns of gross earnings of Indian Railways from the 1st April to the 31st December show an increase of 205 lakhs compared with the figures for the similar period in 1906. The North-Western State Line heads the list with an increase of over 64 lakhs. Then follows the Oudh and Rohilkhand (17½); Eastern Bengal and Great Indian Peninsula (each with nearly 13); Bengal Nagpur (111); Southern Mahratta, including branches, (nearly 10); Indian Midland (9); Bengal and North-Western (nearly 8); Burma Railways (71); East Indian and Madras (each 6); and quite a number of other lines with lower increases. The only serious decreases are the Jodhpur-Bikaner (2½ lakhs) and the Agra Delhi Chord Line (2). The total gross earnings for the nine months represented in sterling are nearly £23,000,000. There are now 29,800 miles of open line.-Railways.

PUBLIC AND PORT WORKS, DOCKS, WHARVES, ETC.

Chinese Naval Bases.—Maps and plans of different points suitable for the establishing of naval stations have been forwarded to the minister of war at Peking. Among the ports referred to is the Bay of Pakhao in Kwangtung province.

NEW ZEALAND HARBOR WORKS.—The legislative council is considering a bill appropriating £350,000 to be expended in constructing an outer harbor for the port of Gisborne and authorizing the harbor board to float a loan for the purpose.

MINDANAO DOCKS.—The program for the Moro province includes the construction of a dock at Davao and the extension of the dock at Zamboanga to bring the latter out parallel with the tide. The dock at Isabela de Basilan is practically complete.

CHINESE NAVAL REORGANIZATION.—Much interest has been aroused among foreign shipbuilding firms in the proposed reorganization of the Chinese navy and representatives from Germany, Great Britain and Japan are flooding Peking with inquiries as to the contracts for construction of ships and the supply equipment.

Newcastle Harbor Wharf.—The contract has been let by the New South Wales government for the construction of a wharf in the basin of the harbor at Newcastle, which will be 1,200 feet long. The price is £12,760. When the basin now being constructed is completed it will cover an area of 90 acres of deep water, the whole of which has been dredged out.

SHIPBUILDING, GENERAL MARINE, FISHERIES, ETC.

SARDINE CANNING INDUSTRY IN JAPAN.—The development of a market for the sardines caught in Ise Bay is anticipated in view of the satisfaction reported in regard to their quality from foreign consumers.

Johore Straits Ferry.—The Tanjong Pagar Docks are constructing a large ferry capable of carrying six carriages and to be operated from the terminus of the Singapore-Kranji Railway across the Johore Straits.

Hiroshima Oysters.—A shipment of oysters from these banks were recently sent by the Marine Products School to San Francisco for trial export. If successful, a company will be formed to encourage export to America.

Shanghai Dock and Engineering Co.—The new passenger launch, Clutha, for the Associated Wharf Company of Shanghai, was launched recently from the Pootung works. It has a carrying capacity of 250 passengers.

Whangpoo Patrol Launches.--The Kiangnan Docks at Shanghai are constructing four large and powerful steam launches of shallow draft to be used as patrol boats on the Whangpoo and other waterways of the province of Kiangsu.

FORMOSAN WHALING INDUSTRY.—The Dai Nippon Whaling Co. has secured a license to operate for a period of 15 years with station at Kooshan on the South coast. The sum of 220,000 yen has been appropriated for the construction of a formidable fleet.

Co-operative Shipping Co.—An association of crane men has secured the contract for the handling of all the coal that is shipped from Newcastle, N. S. W. The railway supplies all the cranes and other shipping appliances together with the power to operate them.

Two Kwangs Steamship Co.—A prospectus has been issued at Canton making a general appeal to the Chinese to subscribe to stock of this company which proposes to engage in the shipping trade on the West River and gradually extend its operations to other points in China and even to Japan.

First Trans-Pacific Turbiness.—The Tenyo Maru, the first of the turbine steamers built for the Toyo Keisen Kaisha, and which was launched from the Mitsu Bishi Dockyards in September, made 20.4 knots on her trial run last month and will start on her run across the Pacific soon. This vessel and the Chiyo Maru are of 13,500 tons each and will be the first steamers of their kind in the Pacific constructed by a Japanese shipyard.

Shanghai's New Fire Boat.—This vessel, constructed by the New Engineering and Shipbuilding Works of Shanghai for fire fighting purposes in the port, made a successful trial trip recently. The float's dimensions are: length, 55ft.; beam, 14 feet; moulded depth, 6 ft. 6 in.; draught, 4 ft.; speed, 9 to 10 knots. The machinery and fittings were supplied by Messrs. Merryweather & Sons, London, through their agents. Messrs. Jardine Matheson & Co. The fire engine has a capacity of 1,500 gallons a minute.

Riangnan Docyard Activity.—The new steam tug Ping Fuh, built for the Pingshan Coal Mine Co. and launched from the docks in December, made her trial trip up the river to the seven mile reach last month making an average speed of 11 kncts. She is 115 ft. in length over all; 21 ft. wide and 9 ft. in depth, propelled by a pair of compound surface condensing engines of 500 horse power. The Ping Chow, a sister ship, was launched from the Kiangnan Dockyards, the latter part of January.

NEW JAPANESE WARSHIPS.—The six new warships to be constructed or finished this year include two battleships, one at Yokosuka and the other at Kure, a large type destroyer and two ordinary destroyers (Ayanam and Isonami) at Maisuru and a dispatch boat (Mogami'

at the Mitsubishi Shipbuilding Yard and Engine Works, Nagasaki. Of these the Mogami, Ayanami and Isonami are expected to be completed and launched in course of this year. The construction of the two battleships and the large destroyer will probably be delayed more or less on account of Budget curtailment.

MINES, MINERALS AND THE METAL TRADE

Eastern Smelting Co.—This company has established a branch office at Kuala Lumpur.

CHING-CHING MINING COMPANY.—The capital of this company has been fixed at 500,000 taels.

Pusing Bahru Tin Co.—The new plant ordered by this company is arriving and will be installed as expeditiously as possible.

HOI KIN COAL DEPOSITS.—The discovery of deposits of coal in Hoi Kin district has interested the Canton authorities and a reconnoisance is under way.

Shantung Gold Deposits.—British capitalists have asked for a concession from the Peking government to develop the gold mines located at Langfushan in Shantung province.

Peking Syndicate Indemnity.—The agreement reached in regard to the syndicate's mining concessions in Shansi provides for the payment of taels 2,700,000 to reimburse the syndicate for the relinguishment of their rights.

INDO-CHINA MINING.—To encourage the gold mining industry of the colony, the minister for the colonies at Paris has authorized a reduction of the import duties on mining machinery brought into Indo-China to eight francs on every 100 kilogrammes.

Young Wallsend Colliery Resumes.—After a suspension of operations for over 15 years this colliery has been emptied of water and an offer has been made for its purchase. It contains two seams of coal and the property covers an area of 600 acres.

Chinting-tehchow Railway Loan.—Included in the estimates attached to a recommendation made by the Board of Posts and Communications for a foreign loan to cover the expenditures for public works for the year, was the sum of 5,000,000 taels for this railway.

Chinese Mining Methods.—The investigations made by the Mines Department, F. M. S., on the Chinese dumping grounds at Rawang have resulted in a refutation of the allegation that the Chinese miner is wasteful. Little or nothing was found after extensive boring operations.

Japanese Oil Refineries.—The petroleum refining industry is engaging the attention of Japanese capitalists. The Rising Sun Oil Co. has just completed a new factory at Shinjuku and prepared plans for the erection of another near Shimizu. Mr. Soichiro Asano, a well known operator, is also interested in the construction of a large refinery at Suma, a point near Kobe.

Hokkaido Coal Fields.—There is great activity on the eastern coast of Hokkaido in the development of the coal deposits there. Various collieries are being operated by the Kushiro Colliery Co., Osaka Colliery Co., Messrs. Yamagata, Yasuda and others. Recently the Furukawa Mining Co. were granted a concession to work new collieries in Tokachi province. The coal mining industry has received such an impetus in the last year that it is rapidly assuming the position of first place in the island.

Tin In Siam.—The operations of the Rahman Hydraulic Tin Co. Limited, at Rahman, Siam, have been more successful than the promoters anticipated. The output a month at present is 221 piculs which is over 60 piculs greater than the estimate. This is the result of a very incomplete plant. The pipe line with four miles of ditch will be completed in April but an additional three miles will be recessary before the plant may operate in full swing. The Singapore Free Press states that the report augurs well for the future of the company.

F. M. S. Gold Output.—Batang Padang is the only district in Perak where gold is mined. Though it exported no gold during 1907, the Government collected a revenue of \$420.10 on gold won but not exported. Kuala Pilah in the Negri Sembilan exported during the year 1907 35.15 ounces of gold yielding a duty of \$54.06. Raub exported during the same year 12,915 55 ounces of gold yielding a duty of \$10,907.94 while Kuala Lipis did not export any but a duty of \$1,165.00 was collected during the year on gold won but not exported.—Perak Chronicle.

Hsi Hsi Ling Coal Mines.—The Chinese Company operating the coal deposits about three miles from the town of Hsi Hsi Ling in Fenchofu through the agency of Messrs. Buchheister & Co. has opened up the first level of coal to fresh operation after over 25 years of inactivity, says the Peking and Tientsin Times correspondent. There are two additional levels to be redeemed from the water. This company has been operating for about one year. Excellent bituminous coal that burns with unusual heat and making excellent coke is found in large quantities.

Burma Mining Concessions.—Among mineral leases and licenses granted in Burma during the official year 1906-07, the following were the more prominent:—the Burma mines Railway and Smelting Company, Limited, secured a lease over an area of about 2,496 acres in the State of Tawngpeng in the Northern Shan States for mining for silver, copper, lead and zinc, the Company is officially reported to be building a railway and to be carrying on its operation with energy; the Burma Oil Company obtained another mining lease for petroleum bearing areas in the Yenangyaung township of the

Magwe district, a third mining lease went to the Burma Development Syndicate, Limited, of some 3 square miles of land in Maliwun township in the Minbu district for tin-mining operations. The Burma Mines Railway and Smelting Company of Mandalay also secured two prospecting licenses, one for iron, one at Twuinge and the other for iron and minerals containing iron in Thoudaung, both places being in the Maymyo sub-division.—Capital.

FINANCIAL AND MISCELLANEOUS

Fuji Paper Mill.—An addition to the modern machinery installed in this plant turns out 200 feet of card-board, 86 inches wide, a minute.

BANGKOK BANK BUILDING.—The building for the branch of the Chartered Bank at Bangkok will be constructed by Messrs. Howarth, Erskine, Ltd.

Peking Harmonium Factory.—Peking has a new industry in the form of a harmonium factory which is operated entirely by Chinese and backed by Chinese capital.

Japan Volcanic Ashes Co.—The factory of this company at Osaka is now in operation. The output is 100,000 bags a month of the product to be used in the manufacture of cement.

YOKOHAMA SILK EXPORT.—From July 1st to December 31st, 1907, there were 68,961 bales of silk exported from the port of Yokohama. Of this 23,668 bales went to Europe and 45,492 to America.

THE TOYOKUNI BANK.—The Toyokuni bank, a new organization floated by Messrs. Hamaguchi, Kondo, Kamiya and others with a capital of ten million yen, is expected to be inaugurated in December.

NEW BANK AT PEKING.—A bank with a capital of 2,000,000 dollars is being promoted by Chinese and Japanese capitalists and will be located at Peking. An office has already been opened at Tientsin.

is rapidly securing the local trade and from reports the quality of the product is good. The management has secured the latest and most modern equipment.

Australian Mineral Water.—The U. S. Commissary Department of the Division of the Philippines has placed an order with the Helidon Spa Water Co. of Brisbane for the supply of 240,000 bottles of Helidon spa.

AGRICULTURAL COMPANY FOR THE NETHERLANDS INDIA.—The Noembing Agricultural Co. has been organized at The Hague with a capital of 500,000 florins for the purpose of engaging in agriculture in Netherlands India.

Toa Flour Milling Co.—The mills of this company, which has a capital of three million yen, have been in operation at Onagigawa, Tokyo, since October last and is turning out about 2,600 bags per diem. It has a branch at Hankow.

Japan Cotton Mills Loan.—The Osaka and Nippon Cotton Mills have negotiated a loan of a million yen each with the various bankers of Tokio and Osaka. The loan is unredeemable within three years with interest at 7% per annum.

THE KYOTO LOAN.—The attempt to float this loan of 10,000,000 yen has been found impossible at this time but the sum of 3,000,000 yen has been arranged for with the Mitsu bank. The price of the bonds was 95 and the rate of interest 6%.

Sandakan Ice Plant.—The manufacturing plant of the Ice and Aerated Water Works of Sandakan is nearing completion and will provide British North Borneo with the supply of this product which has hitherto been imported.

Java Sugar Crop.—The crop for the year 1907 amounted to 19,444,138 piculs, an increase of over 2,000,000 piculs compared with the previous crop and it is anticipated that there will be a much larger proportion in increase in 1908.

Japanese Sardine Catch.—Along the coast of Sosa district and Kujyukuri, the well-known fishery in Kazusa province, the catch of sardines is reported to have been unusually abundant. The total catch at Kujyukuri up to the evening of Saturday last was valued at over 100,000 yen.

Moro Plantation Co.—This company's operations on the Basigan river, on the east coast of Zamboanga, have met with success and the company is on a paying basis. Over 10,000 cocoanuts have been planted and are doing well and 175,000 cassava plants will mature in a short time.

TRONOH MINES.—The output from Tronoh Mines for the month of October was 2,659.19 piculs of tin ore: The totals for the ten months of the current year were:—January, 1,300; February, 1,723; March, 2,065; April, 2,464; May, 2,338; June, 2,073; July, 3,353; August, 2,824; September, 2,544; October, 2,659.

MARINE ENGINEERS' INSTITUTE IN NEW HOME.— The new quarters of the Shanghai Marine Engineers were formally opened in the Whiteway Laidlaw Building last month. The Institute occupies the entire top floor which is divided into social hall, billiard room, library, etc., all of which are most comfortably furnished.

IMPERIAL FLOUR MILL.—The Imperial Flour Mill Company was inaugurated on Nov. 5, the construction of its large factory at Kametaka in Sunamura, South Katsushika district, having been finished. The company was organized in August last year and has a capital of 500,000 yen. The mill can turnout 600 barrels of flour a day at present.

JAPANESE GOVERNMENT SAWMILLS.—The total output of timber at the Government sawmills stands at present at 250,000 square ft. The authorities have decided to establish four new sawmills at Fuke (Kago-

shima), Kajiozawa (Miyagi), Hiroshima and Shikoku, for which purpose an expenditure of some 300,000 yen has been placed in the coming fiscal year's budget.

Foreign Capital for Japan.—A contract has been signed with the representatives of the Belgian Syndicate at Tokio, where-by the Oriental Sugar Manufacturing Co. shall reduce the Japanese company's capital from two million yen to half a million, which is paid up, and foreign capital is to be added thereto to make two million yen fully paid up, practically organizing a new concern.

TSINGTAO UNIVERSITY.—The German government is perfecting plans for the establishment of an university at Tsingtao devoted to professional training. The courses will include preparatory engineering in all its branches, medicine, law, agriculture and forestry. The estimated cost is 300,000 marks and the annual expenditure 75,000 marks. The support of the Peking government has been solicited.

ADDITIONAL POSTAL REGULATION.—An additional postal rule makes the postage on letters from the Straits Settlements for Australia, British Guiana, B. N. Borneo, Mauritius, Newfoundland, Natal, Orange River Colony, the Transvaal, and Zanzibar four cents up to one ounce, and four cents for each additional ounce, or part of an ounce. This is supplementary to the notification of Sept. 20th and went into force on Nov. 1st.

British Beer Breweries Syndicate.—This company has been organized with a capital of £10,000 and proposes to purchase from the British Beer Breweries, Limited, a license to brew from S. T. yeast in Burma, Singapore, Straits Settlements, F. M. S., Hongkong, Siam, Java and that portion of China within 300 miles west of Hongkong and to enter into a contract with the Cape Lands and Minerals Syndicate, Limited.

KWANTUNG FISHERIES.—Fishery in Kwantung province seems to be making steady progress. There are at present 14 fishing guilds at Tairen and Port Arthur, the number of men employed being 935. Besides these 102 vessels last spring season and 48 more this autumn mostly from Kyushu and Yamaguchi were engaged in the waters along Kwantung coast. The total catch for the spring season was 18,485 kwan of 14,165 yen in value.

Japanese Brick Factories in Manchuria.—The Manchuria Joint Stock Brick Manufacturing Co. is the name of an organization now being promoted by Japanese capitalists, with a capital of 500,000 yen and has for its object the establishment of a large plant at Choushuiton in the Kwantung peninsula. It is also reported that a number of similar organizations are being promoted in view of the extensive construction works proposed in Manchuria.

Japanese Cuttle Fisheries Flourish.—Along the coast of Oki province the catch of cuttle fish is reported to have been extraordinarily great of late. During the month the total quantity caught was estimated at 4,000 tons valued at about 150,000 yen, the average of a night's catch being no less than 5,000 yen. The steamship company at Sakai port has decided to charter more steamers for transporting these fish, the liners being too limited for the quantity of the product.

Institute of Engineers and Shipbuilders of Hongkong.—The annual report of this organization submitted at the annual meeting, February 28th, shows 122 ordinary members; 17 associate members; visiting (a) members, 42; visiting (b) members 45 and honorary members, 1, making in all 227. Nineteen members resigned and forty members admitted during the year, while eighty names were written off the books as absent. On the date of the report nineteen candidates were proposed for membership.

Formosa Camphor Monopoly.—Hitherto the Government in carrying out the camphor monopoly has had Messrs. Samuel Samuel Co. as sole agents to sell camphor. But the term for this privilege expires in March next, and it is now stated that the Mitsui Firm is endeavoring to get this privilege after that date. The Government, however, is said to have the intention of selling camphor at its own hands, and some officials will be dispatched to London and New York in order to deal with the eamphor markets in those places.

Japanese Silk Market.—The financial panic in New York has badly affected the Japanese silk market. Both the Tokyo Staples Exchange and the Yokohama Silk Exchange suddenly suspended transactions on Nov. 6 on the plea that they should adjust their books. This discouraging state of affairs was doubtless owing to the steady fall of quotations, representing about yen 30 on the 6th inst. On the Yokohama market, the quotation on that day fell to yen 101 and it is more than probable that, if transactions be continued, a further fall will result. Hence the suspension.

Japan's Forestry Bureau.—It is reported that in the next budget of the Forestry Bureau of the Commercial and Agricultural Department the revenue is roughly estimated at 10,000,000 yen, which shows an increase of about 3,000,000 yen compared with the preceding year. The expenditure is estimated at 5,000,000 yen with profit of 5,000,000 yen. To the three saw mills now in existence five new ones were recently added and it is now decided that the establishment of two more should be included in the budget of the coming year. Great efforts will be taken to enhance the sources of revenue on the head of timber and to improve methods. Two of the proposed mills will probably be established in Kushu.

YALU LUMBERING INDUSTRY.—The Nichi Nichi Shimbun has an interesting note about forestry enterprise in the Yalu Valley. At present work of this nature on the left bank of the river is directed by an office, Yeirin-sho (forest exploitation buresu), while that on the right bank is directed by an office called the Mokuzai-sho (timber bureau), both of which are under the direction of Major-General Kojima. The work on the left bank is carried on conjointly by Japanese

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*Rizal.....

*Independencia.....

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13 00-15 00

imported

and Koreans, and that on the right bank by Japanese alone, pending the co-operation which the Chinese hesitate to engage in. At present the total capital employed is only 2 million yen and the net profit is 600,000 yen a year, but if the work of exploitation was conducted on a large scale on the right bank, the profit accruing from the same capital would be 4 million yen a year.

PRYE DOCK EXTENSION

The Pinang Gazette welcomes the prospect of improvement to Prye Dock augured by the notification in the Government Gazette to acquire 18 acres of land for the purpose of improving and extending the dock. It

says:-The premises and works of the Prye River Dock occupy at present a piece of land nearly rectangular in shape, bounded on the northwest and northeast by the Prai River and the Prai Railway Station respectively. The land which is now to be acquired compulsorily was bought some years ago for about \$15,000 from the Wellesley (Penang) Estates Company by the American Sheet and Tin Plate Company, Ltd., whose contemplated operations were interfered with by Sir Frank Swettenham when he was Governor of the Colony. The land has been kept in cultivation and is now to be used for the purpose of extending the dock in the southeast and southwest directions. Along the whole of the back boundary, running parallel to the river, a strip of land 3 o feet wide and 1,650 feet in length, is to be acquired. The river frontage will be extended by about 200 feet at the western corner, and a further piece of land will also be added about the same width, behind this frontage and adjoining the southwest boundary, with a depth of 1,440 feet from the River.

We are informed that a branch of the railway will be laid through the dock property to a wharf which is to be built and that a number of buildings will be erected. There appears to be no intention to construct new docks.

This acquisition of land for the purpose of extending the dock premises may be taken as an earnest of the authorities' intention to make Prye Dock both a more profitable undertaking and more useful to the community. We are fully convinced that if only the necessary facilities are provided the dock will find plenty of remunerative work to do.

A new Far East Bank with Russian and Japanese capital of \$500,000 is being formed. Its object is, by trading advances, to help sell the products of both countries.

The new dock at Colombo, Ceylon, is 700 feet long, and longer than the docks at Singapore, Hongkong, and Bombay, which are 500 feet in length.

Last year the Shantung Railway of China carried 795,000 passengers (increase of 42.5 per cent), and 30,300 tons of freight (increase of 65 per cent larger than the preceding year). The Shantung Mining Company raised 134,000 tons of coal during the year, employing 2,000 Chinese at from 20 to 40 cents, gold, a day of eight hours.

Queensland (Australia), sugar planters, says the Indian Planters' Gazette, are much concerned about the labor question on account of the expressed determination of the Federal Government of Australia to immediately enforce the prohibition of colored labor. The position is that after four years, operation of the white labor bonus of \$10.00 per ton of sugar, only one-third of the sugar crop has been grown by it. The total acreage in sugar-cane has decreased from 32,907 acres in 1895 to 21,525 acres in 1905.

Siam is not only well-governed, but from year to year is presenting ever increasing opportunities for the sale of foreign manufactured goods, according to the testimony of German business men resident there. All the trading

doors of Siam are wide open. Formosa produces quartz gold, placer gold, coal, sulphur, and a small quantity of perroleum. The production of quartz gold, 47,341 ounces, is double what it was in 1902, in Japanese hands; placer gold, 3,050 ounces; coal, 94,216 tons, and sulphur 1,121 tons are produced last last year.

| METALS, MINERALS, CHEMICAI | S, ETC. | Fire clay, St. Louis Millton *Fuse-Blasting1,000 it | 2 50 7 5 J |
|--|--|--|--|
| Selected from the Engineering and Min | ing Journal | Graphite-American ore, common_lo | .01.10 |
| ABRASIVES.— | . S. Currency. | Artificiallbsh ton | 7 00 |
| Bort, good drill quality carat \$ Carborundum, grains lb Corundum '' Emery, grain '' Pumice Stone, American powder- ed 100 lbs | 85 00 .1017 .0710 .035045 | Powdered sh. ton lb. Lead lb. Magnesite-Greece, crude, 95% lg. ton per M. Bricks, domes per M. Manganese, pure, 98-99% lb. Ore, 80-85% sh. ton Mercury, export flask 75 lbs. | 12 to-20 .03½-04½ 7.00-8 t0 160-200 .75 35 00-60 00 36 00 39.00 |
| ACIDS.— | | | |
| Hydrochloric 200lb | 1.25 - 1.50 | PAINTS AND COLORS.— | |
| Nitrie, 38° Sulphuric, 66° bulk ton Aluminum, Sulphate Com'l lb Antimony, needle " Arsenic, white " | 4.25-4.625 18 00 1,25-1 60 .074- 08 .063071 | Cehre, Am. Comsh. ton | .071071 8 50-9.00 26 .51-541 .068-07 |
| ASPHALTUM | | Zinc, white, Am. extra dry | .053053 |
| Trinidad ton California " Bleaching powder, 35% 100 lb Blue Vitriol " Bone Ash lb Borax " *Caps detonating M | $30\ 00-32.50$ $22.50-30.00$ $1.25-1.40$ 6.00 $.02\frac{3}{4}04$ $.07\frac{1}{4}08$ 7.50 | Phosphates, Acid | $ \begin{array}{r} .6567 \frac{1}{2} \\ 10.25 - 10.50 \\ 5.75 - 6.09 \\ 1810 \\ 27.00 - 29.50 \\ 20.00 - 21.00 \\ 053055 \\ .01506 \frac{1}{2} \\ .2045 \\ \end{array} $ |
| CEMENT | | *Powder, black blasting Alb | .11 |
| Portland, American 500 lbs. bbl | 1.55-1.60 2.25-2.90 | *Judson | . 130 |
| *Green Island 375 lb. bbl *Alsen | 2.65 2.75 | Imported non-arsenical lump" | .11111 |

2 50

2,50

| CLAY, CHINA | | Glass sand, ordinaryoz | 2 75 |
|------------------------------------|--------------------------------|---|-----------------------------------|
| American commonlg. ton Foreign' | 8 50-9.00 11.50-17.50 | Sodium cyanide (100% KCN)lb *Steel, octagon drilllb Sulphur, Louisiana primelg. ton | .1819 .14 19 00-19.50 |
| COALS | | Roll100 lbs Flowers sublimed | 1.85-2.15 2.20-2.60 |
| Japanese Australian Copper | $5 25$ 5.95 $.16\frac{1}{4}$ | Talc-Domestic sh. ton Italian, best lb | 15 00-25.00 35 00-40.00 .42 |
| Dynamite 40% | .20 14.00 30.00-40.00 | Dust | .05~.063 |
| | | , ist MARCH, 1908. | |
| (Courtesy of C. S. Nic | HOLSON, Secre | tary Manila Chamber of Commerce. | |
| Arrivals of hemp at Manila up 2 | 9 February 19 | 0880 | 6,266 Bales. |

Imported, arsenical

Saltpeter crude......100 lbs....

Silica, Lump quartz.....lg. ton....

Ground quartz, ordinary "

10,044 2,508

| Arrivals of hemp at Cebu up 29 February 1908 | | 41,489 Bales. |
|--|-------------------------|----------------------------------|
| Stocks on hand in Manila and Cebu on 1st January, 1908 | | 157,755 Bales. 129,359 Bales. |
| TOTAL | | 287,114 Bales. |
| Exports to all ports to date 29-2-08 | 133,518 Bales. 800 " | 134,318 Bales. |
| Total stocks at Manila and Cebu on 1st March, 1908 | | 152,796 Bales. |

| | | | EXPO | RT OF | HEMP, | FEBRUAR | Y, 1908. | | | |
|------|-----|----------------|----------|----------|-------------------|----------------------------|------------|-------------|------------|--------|
| D | ıte | Vessel | London | L'pool | Atlantic U. S. | Pacific East California | Continent. | Australia | Other Pts. | Bales |
| Feb |). | F'wd:- | 31,733 | 13,666 | 7,491 | 2,538 | 6,831 | 1,065 | 2,370 | 65,694 |
| 66 | I | Zafiro | 200 | 200 | ********* | ********* | 800 | | 800 | 2,000 |
| 6.4 | 6.6 | IndrapuraCebu | ******* | ******* | 9,911 | ********** | | | ****** | 9,911 |
| € € | 4.6 | Sungkiangdo. | 966 | 75 | | | 50 | ********** | ****** | 1,091 |
| 6.6 | 1.6 | Erroll | | **** | 14,855 | | | | ********* | 14,855 |
| | | Benvorlich | | | | | | | | 10,948 |
| 6.6 | 4.6 | Kumeric | ******* | | ***** | 900 | | | 118 | 1,018 |
| 4.6 | 7 | Loongsang | 400 | ****** | | | 801 | ********* | | 1,201 |
| 4.6 | 6.6 | Rubi | ******** | | ****** | | | | 532 | 532 |
| 6.6 | 14 | Zafiro | 500 | ****** | ********* | | | ****** | 450 | 950 |
| 4.6 | 6.6 | Changsha | ******** | ******* | ********** | | | 40 | | 40 |
| 6.6 | 4.4 | Gange | 1,225 | 1,049 | ********** | | 500 | | ****** | 2,774 |
| 6.6 | 4.6 | Yawata Maru | | ******* | ********** | | | ****** | 300 | 300 |
| | | Yuensang | | | | | | | | 1,655 |
| 6.6 | 17 | Shawmut | | ******* | ****** | ********** | ****** | ******* | 304 | 304 |
| | | Isla de Panay | | | | | | | | |
| | | Antilochus | | | | | | | | |
| | | Shimosa | | | | | | | | |
| | | Loongsang | | | | | | | | |
| 4.6 | 23 | Rubi | | | ******* | ******** | | ******** | 500 | 500 |
| | | SungkiangCebu. | | | | | | | | 520 |
| 4.6 | 6.6 | Gangedo. | 2,896 | 1,630 | ************ | | 500 | *** * ***** | | 5,026 |
| 11 | 24 | Kumano Maru | | ******** | | *********** | | 1,403 | | 1,403 |
| 66 1 | 25 | Aldeham | | ******* | | | | | 245 | 245 |
| " | 6 6 | Taming | | 1,175 | ********** | | 150 | ******* | ******* | 1,325 |
| | | | | | | | | 0 | - 00- | D |

37.371

7,538

44,670 25,498

FAR EASTERN STOCKS AND QUOTATIONS

Courtesy of Messrs. Kadoorie & Co., Hongkong, for February, 1908.

| | A.B. | | | | | | | | | are. | |
|--|--------------|-----------------------------------|-------------------|-----------------------|-----------------------|--|---------------|--|--|--|---|
| STOCK. | WHEN ESTA | CAPITAL | NO. OF SHARES | VALUE | PAID UP | RESERVE | WORKING | DATE | LAST DIVIDEND. | Approximate Yield per cer per annum atF sent Quotatio | CLOSING QUOTATIONS. |
| BANKS. | 2 1 | | | THEFT | | | | | | | |
| Hongkong & Shanghai Banking { Corporation | 1865 | \$15,000,000 | 120,000 | \$125 | \$125 | { \$250,000 } { \$250,000 } | \$2,000,387 | 31-12-07 | Final of £2 on old and £1-10[-) on new shares for ½ year ending 31-12-07 | 54 | \$700 sellers £78 |
| National Bank of China, Ld | 1891 | £699,475 | 10) 99,925 | £7 | £6 | \$c £12,735 \ \$300,000 \ | | 31-12-06 | \$2 (London 3 6) for 1903 | | \$51 |
| Russo Chinese Bank | 18 } | Rbs. 15,000,000 Tls. 2,000,000 | 80,000 16,000 | Rbs. 187½ Tls. 125 | Rbs. 187½ Tls. 125 | g Rbs 7,130,500 s Rbs 2,000,000 s Tls. 800,000 | } Rbs 41,000 | 31-12-06 | 9 per cent | | Tls. 175 |
| MARINE INSURANCES. | | | | | | \$1,560,000 x | | | | | |
| Canton Insurance Office, Ld | 1881 | \$2,500,000 | 10,000 | \$250 | \$50 | | Nil. | 31-12-06 | \$20 for 1906 | 81 | \$2421 |
| North China Insurance Co., Ld | 1863 | £150,000 | 10,000 | £15 | £5 | { | Tls. 204,424 | 30-6-07 | { Final of 7 6, per share mak- ing in all 15 - for 1906 (Tls. } 2.65) | 6 | Tls. 85 sallers |
| Union Ins. Society of Canton, Ld. | 1867 | \$3,100,000 | 12,400 | \$250 | \$100 | 0 £70,000 | \$1,460,490 | 31-12-06 | Final of \$12 making \$42 for } 1905, and interim of \$30 for } account 1906 | 5 | \$850 - |
| Yangtsze Ins. Association, Ld do. do. (new) | 1862 1907 | \$1,040,000 | 8,000 4,000 | \$100 \$100 | \$60 \$60 | (\$850,000) | \$394,520 | 31-12-06 | \$12 for year ending 31. 12. 05 | | 1 \$152½ 1 \$140 buyers |
| FIRE INSURANCES. | | | | | | | | | | | |
| China Fire Ins. Co., Ld | 100 | | | \$100 | \$20 | { | \$362,980 | 31-12-06 | \$6 and bonus \$2 for 1905 | 81 | \$98 |
| Hongkong Fire Ins. Co., Ld | 1868 | \$2,000,000 | 8,000 | \$250 | \$50 | \$1,256,483 | \$435,236 | 31-12-06 | \$40 for 1905 | . 12 | \$332½ |
| SHIPPING. | a Boo | | L'hell E i-ry | | | | | | | | |
| China & Manila Steamship Co., Ld | | | 1) 30,000 | \$25 | \$25 | | \$365 | 31-12-06 | \$1 for 1906 | . 7 | \$14 |
| Douglas Steamship Co., Ld | 1883 | \$1,000,000 | 20,000 | \$50 | \$50 | \$264,638 } \$264,638 } \$96,988 } (e \$250,000) | Nil. | 30-6-07 | \$4 for year ended 30-6-07 | 10 | \$40 |
| Hongkong, Canton & Macao Steamboat Co., Ld | 1865 | \$1,200,000 | 80,000 | \$15 | \$15 | 1 3 : 0575 000 1 | \$16,437 | 31-12-07 | \$1½ for 2nd half year making in (all \$2½ for year ending 31-12-07) | 8 | \$28½ ex div. |
| Indo-China Steam Navigation | -45 | 2222 222 | (2) 60,000 | 381.3 | | (660,000) | | | (51 @ ev 9-93 - \$9.94 per) | | ('\$40 |
| Do. (Preferred) | 1882 | m £600,000 | (2) 60,000 | £5 | £5 | {i £60,000 } | £3,694 | 31-12-06 | 5 - @ ex. 2-21 = \$2.24 per share for 1906 | | \$\$40 \$28 |
| Shanghai Tug & Lighter Co., Ld. Do. Preference Shell" Transport & Trading Co., Ld. | 1903 1898 | Tls. 1,500,000 £ 2,000,000 | (10,000) | Tls. 50 | Tls. 50 | (6400 000) | | | Interim of II- (Coupon No. 8) { for alc 1907 | 1 11 | Tls. 45 Tls. 50 sellers 45 - |
| 'Star'' Ferry Co., Ld | 1898 1900 | \$200,000 | 10,000 | \$10 \$10 | \$10 \$5 | | | | \$1.00 for year ended 30-4-07 | | \$25 buyers \$12½ buyers |
| Taku Tug & Lighter Co., Ld | | Tls. 1,500,000 | 12) 30,000 | Tls. 50 | Tis. 50 | d Tls. 419,479 e Tls. 62,000 } i Tls. 81,200 q Tls. 30,000 } | Tls. 18,730 | 31-12-06 | Final of Tls. 2 making Tls. 6 for | 121 | Tls. 47 buyers |
| China Sugar Refining Co., Ld | 1070 | \$2,000,000 | 20,000 | 2100 | 2100 | (0 \$345,741) | 20.010 | 21 10 00 | 00 for week anding 21 10 00 | | Olif ania fil |
| Luzon Sugar Refining Co., Ld | 1882 | \$700,000 | | | | (7 \$ 56,848) | Dr. \$138,523 | 31-12-06 | \$8 for year ending 31-12-06 \$3 for 1897 | | \$115 sales & b. \$15 sales |
| Perak Sugar Cultivation Co., Ld. | | Tls. 350,000 | 7,000 | Tls. 50 | | Tls. 100,000 | Tls. 8,935 | 31-8-06 | Tls. 4. (8%) for year ending 31-8-06 | | Tls. 80 sellers |
| Chinese Engineering & Mining { | 1901 | £1,000,000 | 1,000,000 | £1 | £1 | \d £150,000 \\h £84,390 \ | £11,556 | 28-2-07 | (Final of 1 6 - Making 3/- for) (1907 (Coupon No. 9)) | 72 | Tls. 16 sellers |
| Raub Australian Gold Mining (| 1892 | £200,000 } | 150,000 50,000 | £1 £1 | 18-10 £1 | £4,873 | Dr. £11,358 | 31-3-07 | No. 12 of 1 -=48 cents | | \$8 |
| DOCKS, WHARVES AND GODOWNS. | | | | | | | | | | | |
| Tenwick (Geo.), & Co., Ld | 1889 1886 | | 40.000 | \$25 | | \$550,000 } | | 31-12-06 | \$1‡ for year ending 31-12-06 | | \$14 |
| do. do. new longkong & Whampoa Dock ! | 1907 | \$3,000,000 | 1 20,000 | \$50 | | { | | | (chang anne outh 150/) | 11-1-2-50 50 | {\$54 sa. & b. old }\$52½sa. & b. n. |
| Co., Ld. | 1866 1906 | \$2,500,000 Tls. 5,570,000 | | | a classified Total | \$100,000 | | The state of the s | Final of \$4 making \$8 for 1907 Int. of Tls. 2½ for 6 months ending | Manager Land Wilder | \$94 ex div. |
| Shanghai & Hongkew Wharf } | 1902 | Tls. 3,600,000 | 14) 36,000 | Tls. 100 | Tls. 100 | p 118. 100,100 | | | 31-10-1907 Interim of Tls. 8 for alc 1907 | 71 | Tls. 80 sales Tls. 214 buyers |
| ANDS, HOTELS AND BUILDINGS | | | | | | (e Tls. 75,000) | | | | | |
| Anglo-French Land Investment } | 1906 | Tls. 2,500,000 | 3) 25,000 | Tls. 100 | Tls. 100 | Tls. 15,000 | Tls. 3,388 | 28-2-07 | Tls. 6 for 14½ months ending 28-2-07 | 6 | Tls. 105 |
| Astor House Hotel Co., Ld | 1901 | \$750,000 | 4) 30,000 | \$25 | \$25 | \$30,000 | \$10,908 | 30-6-07 | \$2½ for year ending 30-6-07 | 10 | \$22½ buyers |
| Astor House Hotel, Ld. (Tientsin) Central Stores, Ld | 200 | Tls. 200,000 \$751,845 | | | | le Tls. 10,0001 | Tls. 1,013 | | 20 per cent, for 1906 | | Tls. 70 sellers \$14 sellers |
| 7 1 77 1 70 7 1 | | \$600.000 | | | | (\$649 075) | \$10,925 | 31-6-07 | \$4 for 1st half-year ending 30-6- | | |
| Hongkong Land Investment & Agency Co., Ld | 1889 | \$5,000,000 | 50,000 | \$100 | | e \$250,000 | \$36,915 | 31-12-07 | 1907 | 7½ 7 | \$104 \$100 |
| Iumphreys' Estate & Finance! | 1887 | \$1,500,000 | 150,000 | \$10 | \$10 | i \$217,426 } \$50,000 } | \$4.621 | 31-12-07 | 70 cents for 1907 | 7 | \$10 buyers |

FAR EASTERN STOCKS AND QUOTATIONS-(CONTINUED.)

| STOCKS | WHEN ESTAB- LISHED | CAPITAL | NO. OF SHARES | VALUE | PAID UP | RESERVE | WORKING | DATE | LAST DIVIDEND | Yield per cent per annum at Pr sent Cuotation VOIL VOID Sent Cuotation |
|---|-----------------------|------------------------------|---------------------|--------------|-----------------|-----------------------------------|-----------------------|----------------------|---|---|
| Kowloon Land & Bldg. Co., Ld. | 1889 | \$300,000 | 6,000 | \$50 | \$30 | none | \$65 | 3 31-12-07 | \$1½ for 1907 | 7 \$25 ex div. |
| Shanghai Land Investment Co., Ld. | 1000 | Tls. 3,900,000 | 78.000 | Tls. 50 | Tls. 50 | Tls 1,523.045 } | Tls. 107,54 | 7 31-12-07 | Final of Tls. 3 & bonus of Tls. 1 2 making in all Tls. 8 for 1907 | 8 Tls. 102½ buyer |
| Cientsin Land Investment Co., Ld. | 1902 | Tls. 772,600 | 7,726 | Tls. 100 | | | | 1 | Final of Tls. 5 making Tls. 8 | |
| Vest Point Bldg. Co., Ld | 1889 | \$625,000 | 12,500 | \$50 | \$50 | none | \$1,54 | 31-12-07 | for 1906 | 71s. 96 buyers 8½ \$48 |
| | | | | | | | | | | |
| COTTON MILLS. Ewo Cotton Spinning & Weaving (| | | | | | Tls. 150,000/ | | | TDI 01.6 1.105.10.07 | |
| Co., Ld. | 1895 | Tls. 1,000,000 | 5); 20,000 | Tls. 50 | Tls. 50 | Tls. 150,000/ Tls. 23,276 | Tls. 8,807 | | Tls. 2½ for year ended 31-10-07 | |
| Weaving & Dyeing Co., Ld. | 1901 | \$1,250,000 | 125,000 | \$10 | \$10 | e \$60,000 | \$14,269 | | 50 cents for year ending 31-7-07 | |
| turing Co., Ld. | 1895 | Tls. 750,000 | 6) 10,000 | Tls. 75 | Tls. 75 | Tls. 150,000 | | | Tls. 6 for year end. 30 9-06 (8%). | |
| ning & Weaving Co., Ld | 1895 | | | Tls. 100 | | | | | Tls. 8 for 1906 | |
| by Chee Cotton Spinning Co., Ld | 1895 | Tls. 1,000,000 | 2,000 | Tls. 500 | Tls. 500 | l Tls. 28,257 | Tls. 50,663 | 31-12-06 | Tls: 50 for 1906 | Tls. 270 buyer |
| MISCELLANEOUS. | | | | | | | | | | |
| ell's Asbestos Eastern Agency, Ld. | 1895 | £5,377.10s | 11) 8,604 | 12-6 | 12-6 | £1,299 | | | 1s. 3d. for 1906 | |
| hina-Borneo Co., Ld. | | Tls. \$720,000 200,000 | 8) 60,000 4,000 | | Tls. 50 | none Tls. 50,000 | Nil. 1 Tls. 889 | 31-12-06 31-12-05 | \$1 for 1904. Final of Tls. 5 making Tls. 10 | \$10½ sales |
| hina Light & Power Co., Ld | |) | | \$10 | \$10 (| 2101 00,000 | | | for 1905 | Tls. 48 buyers |
| Do. do. Special Shares | 1907 | \$550,000 | 50.000 17)50,000 | \$1 | \$1 } | none | \$25,000 | | 60 cents for year ending 28-2-06 | \$6 sales |
| gage Co., Ld. | 1898 | | | 2-0-0-0 | \$10 | \$120,000 \$60,000/ | 1.000.000.000.000 | | 80 cents for 1907 | 9 \$9 sales |
| een Island Cement Co., Ld | | \$187.500 \$4,000,000 | 25,000 400,000 | \$7½ \$10 | \$6 \$10 | * \$5,000 \ * \$11,000 | \$10.804 | 31-12-06 | \$1.30 for year ending 31-7-07 Interim div. of 50 cents per (share for % 1907 | 72 \$17 81 \$1134 sales |
| all & Holtz, Ld. | 1 | \$420,000 | | \$20 | \$20 | \$186,000 | \$15,002 | 28-2-07 | \$2½ for year ending 28-2-07 | |
| ongkong Electric Co., Ld | | \$600,000 | - 6 | \$10 | \$10 | none | \$2,953 | 28-2-07 | \$1.00 for year ending 28-2-07 | 67 \$15 |
| ongkong Ice Co., Ld | 1881 | \$125,000 | 5,000 | \$25 | \$25 | k \$105,000 | \$4,361 | 31-12-06 | Interim of \$4 for half year end. / June 30th 1907 | 91 \$240 |
| ongkong Rope Manufacturing Co., Ld. | W 100 100 100 | \$500,000 | 50,000 | \$10 | \$10 | \$65,000 | \$4,212 | | Interim of 80 cents per share for | 8 \$26 sales |
| aatschappij tot Mijn-, Bosch- en Landbouwexploitatie in { Langkat | 1902 | Gs. 2,500,000 | 25,000 | Glds. 100 | Glds. 100 | Tls. 547,500 / i Tls. 27,603 (| Tls. 17,127 | 31-10-06 | \(\frac{1907}{\text{Final of Tis. 7\frac{1}{2}} & bonus of \} \\ \text{Tis. 2\frac{1}{2}} \text{ making in all Tis. } \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | 8 Tls. 425 buyer |
| Pak Tramways Co., Ld/ | 1907 | \$750.000 | 25,000 50,000 | \$10 \$10 | \$10 { \$1 | none | \$2,655 | 30-4-07 | \$1 per share for period from } 19th Oct. to 30th April, 1907 | 8 \$13 \$2 |
| nilippine Co., Ld | 1904 | \$750,000 | 75,000 | \$10 | \$10 | none | none | 1 | None | \$7 buyers |
| anghai Gas Co., Ld. | 1 | | 24,000 | | Tls. 50 | d Tls. 100,000 | | | Interim of Tls. 3½ for % 1907. | Tls. 106 buye |
| anghai Horse Bazaar Co., Ld., anghai Pulp & Paper Co., Ld. | | Tls. 270,000 Tls. 450,000 | 5,400 | | Tls. 50 | Tls. 67,323 | | | Tls. 4 for 1905 Final of Tls. 5 making Tls. 10 | Tls. 40 sellers |
| anghai-Sumatra Tobacco Co. | 1902 | | | Tls. 100 | | Tls. 24,820 (| | 8 1 1 2 | for 1906. Interim of Tls. 5 25%) account | Tls. 45 buyers |
| | | | | | 110. 20 | w Tls. 50,000 (| | | 1907 | Tls. 130 sales |
| anghai Waterworks Co., Ld | | £327,000 | 16,350 | £20 | £20 | Tls. 190,000 | | 31-12-05 | Interim of 15 - for % 1907(old) Interim of 11 3- for % 1907(n.) | \$20 |
| eam Laundry Co., Ld | 1903 | \$150,000 | 20,000 | \$25 \$5 | \$25 \$5 | none | Dr. \$41 934 78 | 31-5-07 | None 10 cents for year ending 30 5 07 | 6% \$6 sellers |
| entsin Waterworks Co., Ld | | ls. 200,000 | 2,000 | Tls. 100 | Tls. 100 | Tls. 15,259 / e Tls. 4,000 \ | Tls. 201 | 200 | Ils. 6½ for year ending 30-4-07 | Tls. 97 sellers |
| nion Waterboat Co., Ltd | 1905 | \$500,000 | 50,000 | \$10 | \$10 | none | \$111 | 31-12-07 | (80 cts. on 9,900 ord. shares &) | 5 \$10 buyers |
| | 1896 | \$100,000 | 10,000 | \$10 | \$4 | \$35,000 | \$13,000 | 31-5-07 | \$19.80 on 100 founders' shares of res for year ending 31-5-07 | 8 \$10 |
| atson (A. S.) & Co., Ld. | 1886 | \$900,000 | 90,000 | \$10 | \$10 | \$300,000 } \$25,000 } | \$5,482 | 31-12-06 | nterim of 30 cts. for % 1907 | 62 \$10 buyers |
| eismann Limited | 1904 | \$17.500 | 175 | \$100 | \$100 | \$6,700 | \$13 | 31-7-07 | Oper cent. for year endg 31. 7 07. | \$130 buyers |
| illiam Powell, Ld | 1901 | \$150,000 | 15,000 | \$10 | \$10 | none | 341 | 30-6-07 | Final of 30 cents making 80 cents for year ending June 30th 1906 | \$5½ buyers |
| 1 | | | | - 1 | - | | | | | |
| LOANS AND DEBENTU | TRES. | AGE | NTS FOR TH | | UNT OF LOAN. | PAR VALUE | OUTSTANDING BONDS. | | WHEN PAYABLE. | CLOSING QUOTATIONS. |
| ina Government, 7 per cent. | | | | (m | s. 767,200 | Tls. 250 | 1914 | Mor 21ot | and Sept. 30th each year until | mar \ |
| 1886 E ongkong Hotel Company, Ltd | 1., 6 De | r cent. Hon | gkong&Shan | | | | | Ma | r. 31st, 1917 ly, June 30th and December 31st | THE STREET |
| Mortgage Debentures of 1899 anghai & Hongkew Wharf Co | 1 | | i Banking Co | or- | \$500,000 | has a said | 9 all | | | Plus |
| 6 per cent. Debentures of 1902 tor House Hotel Company, | 2 | po | ration. | 1 | s. 543,900 | | ******* | nkin, re | ly, June 30th and December 31st | Tls. 99 accrued |
| cent. Debentures of 1903 | | | | TI | s. 500,000 | Tls. 100 | ********* | Half year | ly, January 1st and July 1st | Tls. 105 interest |
| inese Engineering & Mining per cent. Debentures of 1903 | t | ******** | ****** | | £500,000 | 9 | £431,960 | Half year | ly, June 30th and December 31st | par. |
| ternational Cotton Manufactur 7% Debentures of 1901 | ing Co | ., Ltd. Russo | Chinese B | ank Ti | s. 500,000 | Tls. 100 | 11 | | rly, March 31st and Sept. 30th | Tls. 971. |
| ina Light and Power Co., Ltd. 6 | % Deb | entures | January 10 | A.I. | | | 11 | ARC II Y | ly, June 30th and December 31st. | |
| 01 1907 | | | **** | | \$500,000 | \$100 | | rran Aest | 1, o and oour and December ofer. | par. |

- b Building Reserve Account.
- c Capital Reserve Fund.
- d Depreciation Fund. e Equalization of Dividend Fund. Exchange and Investment Fluctua-
- tion Account. g Gold Reserve Fund
- h Exchange Reserve Account.
- i Insurance Fund.
- Reinsurance Fund.
- Legal Reserve Fund.
 m Authorized Capital
- k Contingencies Account.
- n Sinking Fund.

- p Premium on New Issue.
- q Boiler Repairs and Renewals Account r Repairs and Renewals Account.
- s Silver Reserve Fund.
- t Depreciation and Repairs Account
- u Underwriting Suspense Account.
- v Special account
- w Special Works Fund. x Extra Reserve Fund.
- y 72,560 owned by the Company. z 7,200 shares unissued.
- 5,725 shares unissued.
- 2 First issue of 60,000 of which 10,411 unallotted.
- 4 4,480 shares unissued.

- 5 5,000 shares unallotted.
 6 1,616 shares unallotted.
 7 842 shares unissued.
 8 14,000 shares unissued.
 9 17,000 shares unissued.
 10 40,453 shares actually issued.
 11 7,688 shares actually issued.
 12 4,200 shares unissued.
 13 500 shares unissued.

- 14 198 shares unissued.
- 15 22,250 shares unissued.
 16 10,000 shares unissued.
 17 Special shares are entitled to half of the profits.
- ernment-Kuping Tls. 5,000,000.
- ** Based on last year's dividend.

 ** Based on present dividend.

 | Only Tls. 134,000 taken up.

 | 216 held by the Company.

 | In certificates of £20 and £100.
- Redeemable in 10 years, or at option of Company, the Company giving 6 months notice.
- † Redeemable at par at rate of £10,000 per annum from 31st December 1903 to 31st December 1952.
- *** Redeemable at par on 30th June, 1915. Dr. Deficit.

SINGAPORE SHARE QUOTATIONS

(Courtesy Messrs. Fraser & Co., Brokers, Singapore, February, 1908)

| For- mation | Capital | Capital paid up | No. of Shares Issued | Issue Value | Paid | Reserve | Last Dividend | Name | Buyers | Sellers | Closing Quotations |
|---------------------------------|---------------------------|---------------------------|---|-------------------|-----------------|----------------------------|--|--|------------------|-----------------|---------------------------|
| | | | | | | | | MINING | | | |
| 1903 | \$300,000 | 300,000 | 30,000 | 10 10 | 10 | | 25% for year ending 31-3-07 | Belat Tin Mining Co., Ltd | 9.50 | 9.75 | \$ 9.50 |
| 1907 | \$300,000 | 225,000 600,000 | 22,500z* 60,000 | 10 | 10 10 | | 20% for year ending 30-4-07 | Bruang Ltd | 7.00 | 7.50 14.50 | 7.00 14.50 |
| 1903 | £400,000 \$400,000 | 350,000 | 350,000a 37,500b | 10 £1 | 10 | ******* | 1f6 intoring during 1007 | Duff Development Co., Ltd | 1.25 | 1.35 4.50 | 1.35 4.50 |
| 1901 | £60,000 £100,000 | 100,000 | 100,000 | £1 | £1 £1 | 6,000 | 1/6 interim during 1907 | Kledang Tin Mining Co., Ltd | 6.75 | 7.00 | 11.00 6.75 |
| 1905 | £120,000 | 120,000 | 9,900c 120,000 | £1 | 10 | | 25% interim for 1907 | Lahat Mines Ltd | | 7.50 | 13.50 7.50 |
| 1906 | £30.000 \$450,000 | 30,000 337,500 | 30,000 45,000 | 10 5/- | 7.50 | | *************************************** | Malaya and Siam Corporation, Ltd Malacca Tin Dredging Co., Ltd | | 17/6 6 50 | 17/6 6.50 |
| 1906 | £250,000 | 179,500 | 100,000 | £1 | £1 | £6,000 | 450% for your anding 20.6.07 | Pahang Consolidated Co., Ltd | 29/6 | 30f6 | 30f-6 nominal. |
| 1904 | £120,000 £27,000 | 21,750 | 100,000d 121,750e | 1 | 1 | 4,873 | 15- interim during 1907 | Rambutan, Ltd | | 9.00 | 9.00 |
| 1892 | £200,000 | 191,250 } | 150,000 | 1 | 18/10 | | 1f- " " f | Raub Aust. Gold Ming. Co., Ltd, Fully. pd. | 6.00 | 6.25 | 6.25 |
| 1905 | £40,000 2,500,000 | 2,500,000 | 40,000 25,000 | 100 | 100 | | 52½% for year ending 31-12-06 10% for 1907 | The second desired was a company of the second seco | | 7.75 | 7.75 660.00 |
| 1900 | \$500,000 | \$500,000 | \$50,000 80,000 | 10; | \$7.50 | | | Royal Johore Tin Mining Co., Ltd | 6.00 | 1.50 6.50 | 1.50 6.50 |
| 907 | £80,000 \$850,000 | 850,000 230,000 | 85,000 | 10 10 | 10 | 25,000 | 27½% during 1907 | Sempam Tin Mines, Ltd Serendah Hydraulic Tin Ming. Co., Ltd | 10.50 | 5.75 | 5.75 |
| 1899 | £90,000 | 70,000 | 23,000 70,000a* | £1 | £1 | | 5% for ½ year ending 30-6-06 | Tekka, Limited | 10.50 | 4.25 | 4.25 11.00 |
| 1902 | £160,000 \$60,000 | 149,185 | 149,185/ | 100 | 100 | | 5f- interim during 1907 | Tronoh Mines, Ltd | 15.00 | 15.50 25.00 | 15.50 20.00 |
| | | | | | | | | RUBBER | | | |
| 905 | £150,000 | £116,625 | 46,5009 | 1 | . 1 | | 10% interim for 1907 | Anglo-Malay Rub. Co., Ltd. Fully paid | | | £3 7s. 6d. |
| 1905 | \$200,000 | 105,000 | 10,500 | 10 | 15f- 10 | | 12½% interim for 1907 | Balgownie Rub. Estate Ltd. Fully paid | | 20.00 | £3 5s. 0d. \$20.00 |
| 904 | £30,000 | 15,250 | 7,000 <i>i</i> 11,000 | 1 | 15/- | | 1007 interim for 1007 | Batu Caves Rub. Co., Ltd. Fully paid Contributory: | | | £5 0s. 0d. £4. 2s. 6d. |
| 903 | £70,000 \$150,000 | 61,000 125,000 | 61,000j $12,500k$ | 10 | 10 | | 10% interim for 1907 | Castlewood Rubber Co., Ltd | | 10.50 | £4. 12s. 6d. \$10.50 |
| 904 | £12,000 | 10,500 | 6,000 | 1 | 15f- | | 15% interim for 1907 | Cicely Rubber Estates Co., Ltd | | 5.5.0 6.0.0. | £5. 5s. 0d. £6 0s. 0d. |
| 905 | £75,000 | 55,000 | 55,000l (181,454m | 1 | 1 | | 10% for year ending 31-12-06 5% interim for 1907 | Highlands & Lowds. Para Rub. Co., Ltd | | 2.15.0 | |
| 906 | £310,000 | 243,227 | 123,546 | 1 | 10/- | | 007 7 1000 | " " " " Contributory | 1.2.6 | 2.0.0 | £2 28. 0d. £1 78. 6d. |
| 906 | £180,000 | £180,000 | 180,000 184,000e* | £1 | £1 | ****** | 3% for 1906 | Kuala Lumpur Rubber Co., Ltd Lanadron Rubber Estates, Ltd | | 1.5.6 | £1 5s. 6d. nominal |
| 501 | 2020,000 | 201,000 | 70,000 | f.250 | 5f- 250 | | | Langen Rub. and Cocoanut Co., Ltd | 9/- | 9/3 | 9f3 f.300. |
| 906 | f. 175,000 | f.146,250 | \(\begin{array}{c} 460 \\ 160 \end{array}\) | f.250 f.250 | 187.50 250 | | *************************************** | " " " Deferred | | 200.00 | f.200.00 f.250. |
| 906 895 | \$250,000 £100,000 | 76,100 | 22,500n 900,000/* | 10 2f- | 10 2f- | | 10% interim for 1907 | | | 11.50 9/6 | \$11.50 9/6 |
| 099 | 2100,000 | 10,100 } | 10,000 | 1 | 1 | | 7½% for year ending 31-12-07 | | | 1.0.0 | £1 0s. 0d. 18/6 |
| 906 | £300,000 | 260,625 { | 140,000 45,000 | 1 | 2/6 | | | " Ordinary Fully paid " Contributory | | 14/- | 14/- nominal. |
| 903 | £30,000 \$250,000 | 20,000 225,000 | 20,000e 22,500c* | 10 | 10 | | 10% interim for 1907 | Pataling Rubber Estates Synd, Ltd | 17 | 10.50 | £7. 10s. 0d. \$10.50 |
| 904 | £20,000 | 8,794 | 2,588b* 12,412 | 1 | 10/- | | | Sagga Company Limited | | | £2. 10s. 0d. |
| 904 | \$100,000 | 100,000 | 1,000 | 100 | 100 2f- | | 20% for year ending 31-1-07 | Sandycroft Rubber Co., Ltd Selangor Rubber Co., Ltd | | 310.00 | \$310.00 15/- |
| 903 | £30,000 \$250,000 | 28,150 250,000 | 37,000 2,500 | 2f- 100 | 1/- | | | - Sing. & Johore Rub. Co., Ltd. Fully paid. | | 135.00 | nominal. \$135.00 |
| 905 | \$100,000 | 100,000 | 10,000 73,500 | 10 £1 | 10 £1/ | | 7½% for year ending 30/6/07 | Sione Rubber Co., Ltd | | 13.50 | \$13.50 nominal. |
| 906 | £100,000 | 93,375 | 26,500 6,920p | £1 1 | 15/1 | ******** | | Sungei Way (Selangor) Rub. Co., Ltd | | | £2 1s. 0d. £2. 0s. 0d. |
| 904 | £50,000 £60,000 | 28,795 } | 35,000 $500,000q$ | 2f- | 12f-6 2f- | | 55% for 1906 | 44 44 77 - 72 - | | 1.10.0 | £1, 10s, 0d. 10/9 |
| | | | | | | | | GENERAL | | | |
| 894 | £5,377.10.0 | £4,805 225,000 | 7,688d* 4,500 | 12f6 50 | 12/6 50 | £1,300 112,500 | 10% for year ending 31-12-06 | Bells Asbestos Eastern Agency, Ltd Fraser & Neave, Ltd | 5.00 | 6.75 | \$6.75 142.50 |
| | \$225,000 \$15,000,000 | 15.000,000 | \$ 80,000 . | 125 | 125 5 | £1,500,000u 13,000,000v | 1 £2-0-0 for 1 year ending 31-12-07. | Hongkong & Shanghai Bankg Corptn | } | | £78 0s. 0d. |
| | | | 1 40,000 | 125 100 | 125) | 250,000u 75,000 | £110s0d for 1 year ending 31-12-07 71% for year ending 31-10-07 | | · | 152.50 | £77 10s. 0d. 152.50 |
| | \$2,400,000 | 2,400,000 | 6,000 | 100 100 100 | 100 | 600,000 | 7% for year ending 31-10-06 | " 7% Pref | | | 120.00 135.00 |
| 901 | \$1,000,000 \$34,000 . | 34,000 | 4,000 3,400 | 100 | 100 | ****** | 90% for year ending 31-10-07 | " 8% Cum. Pref | | 19.00 | nominal. 19.00 |
| 899 | \$875,000 | 875,000 | 6.000 2,750 | 100 100 | 100 100 | 150,000 | 5% for year ending 31/12/06 | Riley, Hargreaves & Co., Ltd | 120.00 115.00 | | 120.00 115.00 |
| 903 | \$600,000 | 240,000 30,000 | 24,000r 600 | 10 | 100 10 50 | 20,000 | 10% for year ending 31-7-07 | Singapore Cold Storage Co., Ltd | 6.25 | 6.50 50.00 | 6.50 50.00 |
| 903 891 903 904 884 | \$30,000 £400,000 | 400,000 | 400,000g* 1,120h* | 50 £1 100 | £1 100 | 11.200 | 5% for year ending 30/6/07 | Singapore Electric Tramways, Co., Ltd. Straits Engineering Syndicate Ltd. | | 65.00 | 65.00 |
| | \$160,000 \$200,000 | 200,000 | 2,000 | 100 | 100 | 35,000 400,000 | 10% during 1907 | Straits Ice Co., Ltd | 130.00 | | 130.00 |
| 90 | \$500,000 | 500,000 | 5,000 | 100 | 100 } | 241,075x | 5% interim during 1907 | Straits Steam Ship Co., Ltd Straits Tobacco Factory, Ltd | 200.00 | 3.50 | 200.00 |
| 004 | \$40,000 | \$30,280 | 1,000 | 10 10 | 10 | 1,150,000 | | ** | | | nominal. |
| 87 | \$3,000,000 | 3,000,000 | 300,000 | 10 | 10 } | 1,187,084y | 10% & 5% bon. ½ yr. end. 30-9-07 | | 48.50 | 48.75 | 48,50 |
| 50.0 | 000 unissued | | | unissued | | | z Sundry Reserves. | DEBENTURES - Howarth Freine Ttd 607 \$ 600,000 | | | 3% prem. |
| 2,5 | 500 " | | $n = 5,000 \\ n = 2,500$ | ** | | | y 7,500 unissued: z 20,000 " | Howarth Erskine, Ltd. 6%\$ 600,000 Riley, Hargreaves & Co., Ld. 6%.225,000 | | | 3% prem. |
| 20,0 | 250 " | | o 10,000 p 8,080 | 41 | | | a* 5,000 " | Singapore Electric Tramways, Co., Ltd. 5%350,000 | | | nominal |
| 10,8 | 315 " | | q 100,000 r 36,000 | 41 | | | c* 916 d* 239,000 " | Singapore Municipal 6% | | F 07 | 20% prem. 3% prem. |
| 100.0 | 000 " 0 | rd. ref. | s 465 t Special (| • | erve Fun | d | e* 66,000 '' f* 480, "' | " 4½% | | 5% | 5% prem. 2% dis. non |
| 45,5 12,0 9,0 2,5 | 000 " | | u Silver Re | eserve Fu | nd. | | | Straits Engineering Synd. Ltd. 6%. 45,000 Tanjong Pagar Dock Board 6%250,000 | | | par. 3% prem. |
| 27.92 | 100 | The state of the state of | w Sundry I | Pasarvas | FOR MALE STATE | | | . " 5%1,050,000 | | **** | 1% prem. |

YOKOHAMA SHARE QUOTATIONS

COURTESY A. C. HUTTON POTTS, SHARE AND GENERAL BROKER, YOKOHAMA, 19TH FEBRUARY, 1908

| STOCKS | CAPITAL. | NO, OF SHARES | ISSUE | AMOUNT PAID UP | RESERVE | AT WORKING AC- COUNT OR CAR- RIED FORWARD | DATE | LAST | FOR TERM | CLOSING |
|---|---|--|---|---|-------------------------------------|--|---|--------------------------------------|---|---|
| Brett & Co., Ltd. Club Hotel, Ltd. Grand Hotel, Ltd. Helm Bros., Ltd. Langfeldt & Co., Ltd. C. Nickel & Co., Ltd. Yokohama Engine and Iron Works. Oriental Hotel, Ltd., Ordinary | 500,000 186,000 150,000 500,000 500,000 | 2800 1850 5000 3720 1500 20000 10000 3000 | -Y- 10 100 100 50 100 25 50 | -Y- 10 100 100 50 100 25 50 50 | 3,000 10,000 25,000 50,000 | -Y- 943.52 -Y- 8,762.67 -Y- 1,682.93 Dr. 14,115.95 1,729.20 -Y- 12,477.04 | 31-12-06 31-3-07 31-12-07 31-12-07 31-10-07 31-5-07 31-8-06 | 8% 10% 5% 20% 10% 15% | for 1 year for ½ year | 10 Sellers. 75 Sellers. 100 Sellers. 85 Sellers. 45 Sales. 42 Sales. 80 Sellers. 50 Nominal |
| Oriental Hotel Ltd., Preference | 250,000 | 2000 10000 | 50 100 | 50 100 | 3,259.65 | 1,774.45 | 30-9-07 | 8% 7% | for 1 year 9 mos. | 50 Nominal 105 Sales. |

† 285,000 unissued.

*-Y-390,000 issued.

‡ 475,000 unissued.

110,000 unissued.

| DEBENTURE LOANS | AMOUNT OF | | | VALUE SENTURES. | RATE OF INTEREST. | INTEREST PAY | ABLE. | CLOSING QUOTATION |
|--|---|---|---|--|----------------------|--|---------------------------------------|---|
| Brett & Company, Limited | 11,500.0 250,000.0 50,000.0 250,000.0 250,000.0 | 00 00 00 | 10 | 00.00 00.00 00.00 00.00 | 7% 7% 8% 6% | 1 June and 1 30 June and 31 1 May and 1 1 April and 1 30 June and 31 | Dec. Nov. Oct. | 95 Sales. 100 Sales. 110 Sellers. 100 Sellers. 100 Sellers. |
| JAPANESE STOCKS. | FACE VALUE. | AMOUNT | 1 | LAST | | DIVIDEND PAYABLE, | CLOSIN | NG QUOTATION. |
| Bonds & Debentures. | | | | | | | | |
| Exchequer Bonds 1st issue Exchequer Bonds 2nd issue Exchequer Bonds 3rd issue Consolidated Bonds (Seiri) War Bonds (Gunji) Imperial 5% Bonds Special 5% Bonds (issued 1906) Yokohama Water Works Bonds Yokohama City Public Loan Bonds Osaka Harbour Bonds Osaka City Public Loan Bonds Kawasaki Dock Yards Co.'s Debentures Fokyo Race Associations | -Y-100 100 100 100 100 100 100 100 100 100 | -Y-10 10 10 10 10 10 10 10 10 10 | 0 | 5%% 5%% 5%% 5%% 6%% 6%% | | June and Dec. March and Sept. March and Dec. June and Dec. March and Sept. June and Dec. June and Dec. June and Dec. March and Sept. June and Dec. | · · · · · · · · · · · · · · · · · · · | 98.00 93.70 93.70 84.00 84.00 83.20 84.10 96.70 97.50 92.50 94.00 98.00 98.00 |
| Railways & Electric Trams. | | | | | | | | |
| Tokyo Railway Company Limited | 50 50 50 100 50 | 5 5 2 5 | 0 | 8% 6% 13% 6% 12% | | June and Dec. June and Dec. June and Dec. June and Dec. May and Nov. | 1.1 1.1 | 59.40 40.00 73.50 28.00 90.45 |
| Cotton Spinnings. | | | | | | | | |
| Kanegafuchi Cotton Spinning Company, Limited | 50 50 50 50 50 | 50 50 50 12 | 0 | 22% 25% 18% 12% | | July and Jan. July and Jan. July and Jan. July and Jan. | 33 | 88.20 85.00 54.80 55.50 9.70 |
| Sugar & Beer Cos. | | | | | | | | |
| Dai-nippon Sugar Refinery Company, Limited. Ensuico Sugar Refinery Company, Limited. Dai-nippon Beer Company, Limited. Kirin Brewery Company, Limited. | 50 50 50 50 | 50 12 50 50 | 21/2 | 17½% 18% 15% 8% | | May and Nov. June and Dec. July and Jan. July and Jan. | | 79.20 15.65 95.00 69.00 |
| Docks & Steamships. | | | | | | | | |
| Jokohama Dock Company, Limited | 50 50 50 50 50 | 33 50 50 50 | | 12½% 12½% 12% 14% | | June and Dec. July and Jan. Feb. and Aug. May and Nov. July and Jan. | *** | 56.00 11.00 72.00 80.75 88.00 |
| Miscellaneous | | | | | STREET, T | | | |
| Cokyo Gas Company, Limited | 50 50 50 50 50 50 50 50 | 50 50 50 50 50 50 50 | | 10% 15% 15% 10% 15% 36% 20% 15% 11% 14% | | June and Dec. July and Jan. July and Jan. June and Dec. March and Sept. April and Oct. June and Dec. March and Sept. June and Dec. July and Jan. July and Jan. July and Jan. | | 68.00 85.00 75.00 45.00 27.00 25.00 94,00 46.00 99.00 02.00 86.00 |